



# 北控醫療健康產業集團有限公司

Beijing Enterprises Medical And Health Industry Group Limited

(formerly known as Genvon Group Limited | 前稱正峰集團有限公司)

Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司  
Stock Code 股份代號 : 2389

## 年報 2015

### ANNUAL REPORT



# Contents

## 目錄

- 2** Corporate Information  
公司資料
- 4** Corporate Structure  
公司架構
- 5** Financial Summary  
財務摘要
- 6** Project Overview  
項目概覽
- 7** Chairman's Statement  
主席報告
- 11** Management Discussion and Analysis  
管理層討論與分析
- 24** Corporate Governance Report  
企業管治報告
- 38** Directors and Senior Management  
董事及高級管理層
- 43** Directors' Report  
董事會報告
- 62** Independent Auditors' Report  
獨立核數師報告
- 64** Consolidated Statement of Profit or Loss and  
Other Comprehensive Income  
綜合損益及其他全面收益表
- 66** Consolidated Statement of Financial Position  
綜合財務狀況表
- 68** Consolidated Statement of Changes in Equity  
綜合權益變動表
- 70** Consolidated Statement of Cash Flows  
綜合現金流量表
- 73** Notes to Financial Statements  
財務報表附註

# Corporate Information

## 公司資料

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhu Shi Xing (Chairman)  
Mr. Liu Xue Heng (Joint Chief Executive Officer)  
Mr. Zhang Jing Ming (Joint Chief Executive Officer)  
Mr. Gu Shan Chao  
Mr. Hu Xiao Yong  
Mr. Hu Shiang Chi  
Mr. Wang Zheng Chun

#### Non-executive Director

Mr. Robert Winslow Koepp

#### Independent Non-executive Directors

Mr. Gary Zhao  
Mr. Tse, Man Kit, Keith  
Mr. Wu Yong Xin  
Mr. Zhang Yun Zhou

### AUTHORISED REPRESENTATIVES

Mr. Lam Ka Tak  
Mr. Liu Xue Heng

### COMPANY SECRETARY

Mr. Lam Ka Tak

### AUDIT COMMITTEE

Mr. Gary Zhao  
Mr. Tse, Man Kit, Keith (Chairman of the committee)  
Mr. Wu Yong Xin

### REMUNERATION COMMITTEE

Mr. Gary Zhao (Chairman of the committee)  
Mr. Tse, Man Kit, Keith  
Mr. Wu Yong Xin

### NOMINATION COMMITTEE

Mr. Gary Zhao  
Mr. Tse, Man Kit, Keith  
Mr. Wu Yong Xin (Chairman of the committee)  
Mr. Zhu Shi Xing

### INVESTMENT AND RISK MANAGEMENT COMMITTEE

Mr. Gu Shan Chao (Chairman of the committee)  
Mr. Liu Xue Heng  
Mr. Zhu Shi Xing  
Mr. Lam Ka Tak

### 董事會

#### 執行董事

祝仕興先生(主席)  
劉學恒先生(聯席行政總裁)  
張景明先生(聯席行政總裁)  
顧善超先生  
胡曉勇先生  
胡湘麒先生  
王正春先生

#### 非執行董事

康仕學先生

#### 獨立非執行董事

趙剛先生  
謝文傑先生  
吳永新先生  
張運周先生

### 法定代表

林嘉德先生  
劉學恒先生

### 公司秘書

林嘉德先生

### 審核委員會

趙剛先生  
謝文傑先生(委員會主席)  
吳永新先生

### 薪酬委員會

趙剛先生(委員會主席)  
謝文傑先生  
吳永新先生

### 提名委員會

趙剛先生  
謝文傑先生  
吳永新先生(委員會主席)  
祝仕興先生

### 投資及風險管理委員會

顧善超先生(委員會主席)  
劉學恒先生  
祝仕興先生  
林嘉德先生

## Corporate Information

公司資料

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### AUDITORS

Ernst & Young  
Certified Public Accountants

### LEGAL ADVISER

Sidney Austin

### STOCK CODE

2389

### WEBSITE

www.bemh.com.hk

### PRINCIPAL BANKERS

Bank of Beijing  
Bank of Shanghai  
China Citic Bank International  
Hang Seng Bank Limited  
Shanghai Pudong Development Bank

### REGISTERED OFFICE

Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681 GT  
Grand Cayman  
British West Indies

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1110-11, 11/F  
Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point  
Hong Kong

### 核數師

安永會計師事務所  
執業會計師

### 法律顧問

盛德律師事務所

### 股份代號

2389

### 網址

www.bemh.com.hk

### 主要往來銀行

北京銀行  
上海銀行  
中信銀行國際  
恒生銀行有限公司  
上海浦東發展銀行

### 註冊辦事處

Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681 GT  
Grand Cayman  
British West Indies

### 總辦事處及主要營業地點

香港  
灣仔  
港灣道25號  
海港中心  
11樓1110-11室

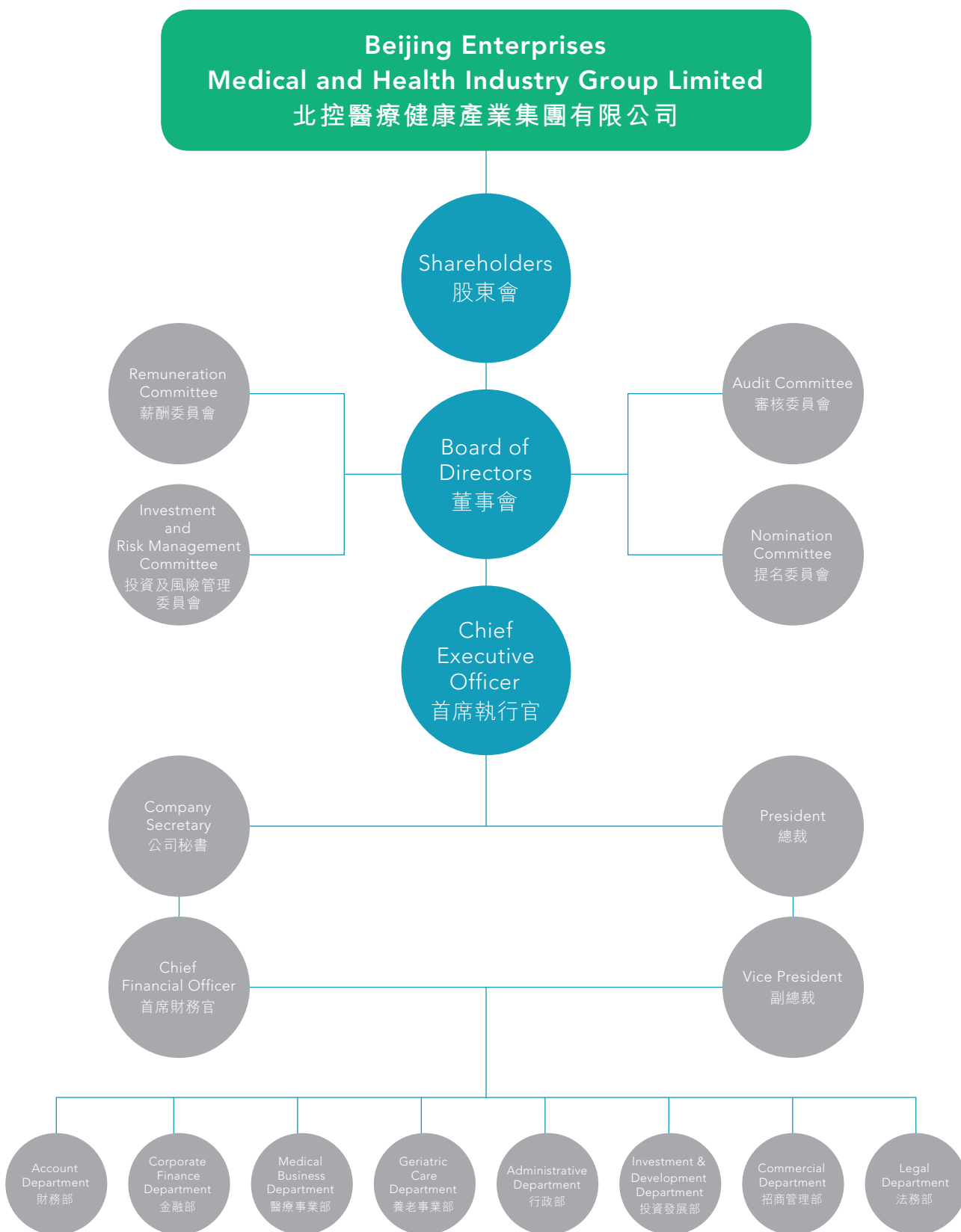
### 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

# Corporate Structure

## 公司架構

At 31 December 2015 於二零一五年十二月三十一日



# Financial Summary

## 財務摘要

		For the year ended 31 December 截至十二月三十一日止年度				
		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014* 二零一四年 HK\$'000 千港元	2015* 二零一五年 HK\$'000 千港元
Revenue	收入	114,040	801,574	442,312	509,250	<b>145,944</b>
(Loss)/profit for the year attributable to the owners of the parent	母公司擁有人應佔年度(虧損)/溢利	(41,669)	115,988	94,120	(174,565)	<b>(56,480)</b>
		At 31 December 於十二月三十一日				
		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	1,534,867	1,625,170	1,987,066	2,961,339	<b>3,226,035</b>
Total liabilities	總負債	(854,997)	(830,658)	(1,085,883)	(1,028,648)	<b>(429,272)</b>
		679,870	794,511	901,183	1,932,691	<b>2,796,763</b>
Equity attributable to owners of the parent	母公司擁有人應佔權益	475,150	592,099	695,985	1,723,520	<b>2,711,373</b>
Non-controlling interests	非控股權益	204,720	202,412	205,198	209,171	<b>85,390</b>
		679,870	794,511	901,183	1,932,691	<b>2,796,763</b>

\* Revenue for the year ended 31 December 2014 and 2015 included the revenue generated from the discontinued operations.

\* 截至二零一四年及二零一五年十二月三十一日止年度之收入包括來自已終止經營業務之收入。

# Project Overview

## 項目概覽

Project name 項目名稱	Main Businesses 主營業務
Beijing Chaoyang District project 北京朝陽區項目	Build an industrial park focusing on medical services, health, geriatric care and Internet logistics and build an experience site for Beijing's pilot center of geriatric care 打造以醫療服務、健康、養老、互聯網物流為中心的產業園區，建設北京養老服務示範項目的體驗地
Shanghai Minhang District project 上海閔行區項目	Build the headquarters for medial and geriatric corporation and mobile medical industry, set up a pilot zone for mid- to high-end services of geriatric care, introduce producers of medical equipment 打造成醫養企業之總部和移動醫療產業，構建中高端養老服務示範區，導入醫療器械生產商
Smart Urban Community Geriatric Care 智慧城市社區養老項目	Work with Zhong Min Wan Jia Elderly Industry Investment Co., Ltd. to build physical chain brands with both online and offline service centers of geriatric care at home 與中民萬家老年投資產業有限公司合作打造網上及離線家居養老服務中心的實體連鎖品牌
Golden Sun project 金太陽項目	Mainly engage in geriatric care and nursing at home, with an aim to develop communities for the elderly and the market of services of geriatric care in China 主要從事養老及居家護理，旨在於中國發展長者社區及養老服務市場
Top Doctor 良醫聯盟	Committed to developing "Internet+medical" services, with quality doctors' group as its basis 致力於發展以優質醫生集團為基礎的「互聯網+醫療」服務
Beijing Changping District Project 北京昌平區項目	Provide special medical treatment for orthopedics diseases 提供骨科疾病的專科醫療
Specialized medical treatment project 專科醫療項目	Invest in a company specializing in the research, manufacturing, demonstration and promotion of Boron Neutron Capture Therapy products 投資於一間專門開展硼中子俘獲治療產品研究、製造、示範及推廣之公司
Manufacturing and sale of furniture 生產及銷售家具	Manufacturing and distribution of medical furniture and furniture for the elderly 製造及分銷長者醫用家具及其他家具
Health management project 健康管理項目	Provide state-of-the-art smart health evaluation for individuals and groups and design individualized health management plans 專為個人和團體提供先進的智慧健康評估，設計個性化健康管理方案
Equity fund management company 股權基金管理公司	The fund mainly invests in high-growth and high-returns industries like healthcare, biotechnology, energy efficiency & environment protection, and high-end information services 基金重點投資於醫療健康、生物技術、節能環保、高端資訊服務等高成長、高回報的產業

# Chairman's Statement

## 主席報告



On behalf of the board of directors of Beijing Enterprises Medical and Health Industry Group Limited, I am pleased to present the operating results of the Group for the financial year ended 31 December 2015.

本人謹代表北控醫療健康產業集團有限公司董事會，欣然向閣下呈上集團截至二零一五年十二月三十一日止財政年度的經營業績。





# Chairman's Statement

## 主席報告

### Dear Shareholders,

2015 was a year of reformation for Beijing Enterprises Medical and Health Industry Group Limited (the "Company", together with its subsidiaries as the "Group" or "BEMH"). With the Group's strategic and operational management principles as the guidelines, the Company implemented various tasks of business transformation in an orderly manner based on the work plans formulated by the Group at the beginning of 2015, and tapped into the high-growth medical and geriatric care industry. This enabled the Company to maintain a rapid development and create greater value for shareholders.

For the year ended 31 December 2015, the Group recorded revenue from principal businesses of HK\$145,944,000, representing a decrease of 71% as compared to that of last year. Loss attributable to shareholders of the Company amounted to HK\$56,480,000, representing a decrease of 68% as compared to that of last year. Basic loss per share for the year was HK\$1.01 cents. The Board of the Company resolved not to pay any dividend for the year, so as to retain funds for more effective investments.

## BUSINESS REVIEW AND OUTLOOK GERIATRIC CARE SERVICE

The geriatric care segment of the Group has established a comprehensive geriatric care industrial chain with home care as the basis, institutional care as the complement and city intelligent care as the solution. The unique health and geriatric care model of BEMH has been sustainable, replicable and rapidly expandable as a successful and profitable business model and rapidly penetrated into the geriatric care market of the PRC in with a swift expansion nationwide.

In 2015, the Group completed the establishment of five home-based geriatric care community service centers in the urban district of Beijing through its subsidiary Zhongmin Wanjia (Beijing) Home-Based Geriatric Care Service Limited. Looking ahead to the year of 2016, the Group will continue to open new service centers, in order to fulfill the goal of establishing 100 service centres for 1 million of elderly.

With regard to institutional care, the Group completed the initial design and market positioning of institutional elderly homes in Beijing and Shanghai in 2015. It is planned that the projects will gradually commence construction works and operation is expected to start in the beginning of 2017.

### 尊敬的各位股東：

二零一五年為北控醫療健康產業集團有限公司（「本公司」，連同其附屬公司統稱為「本集團」或「北控醫療健康」）改革之年，本公司按照本集團二零一五年年初工作部署，以本集團戰略和經營管理原則為指引，全面有序推進業務轉變的各項工作，進入高增長之醫療及養老產業，促使本公司保持高速發展形勢，為股東創造更大價值。

本集團截至二零一五年十二月三十一日止年度錄得主營業務收入145,944,000港元，比去年減少71%，錄得本公司股東應佔虧損56,480,000港元，比去年減少68%。年內每股基本虧損為1.01港仙。本公司董事會議決本年度不派發股息，以保存資金作更高效益之投資。

## 業務回顧及展望 養老服務

本集團養老產業構建了以居家社區為基礎，機構養老為補充，城市智慧養老為解決方案的養老完整產業鏈，北控醫療健康獨有的健康養老模式，達到可持續、可複製、可迅速擴張的效益，實現成功的商業盈利模式，在全國迅速擴張，快速佔領中國的養老市場。

二零一五年，本集團以子公司中民萬家（北京）居家養老服務有限公司於北京市區完成建設五個居家養老社區服務中心。展望二零一六年，本集團將繼續開設新服務中心，務求完成目標100服務中心，照料100萬位老人。

至於機構養老方面，二零一五年本集團完成位於北京及上海的機構養老院之初步設計方案與市場定位，按計劃各項目將於二零一六年陸續展開建設工程，預計二零一七年初將可開始營運。

## Chairman's Statement

### 主席報告

In January 2016, the Group has completed the acquisition of Golden Sun Group which has greatly strengthened the team resources for the geriatric care service of the Group and assisted the Group to focus on the development of city intelligent care. In 2015, Golden Sun Group has completed the launch of the mobile phone app “孝情通” and formulated “the standard of city community home-based geriatric care service” for Fujian Province (“DB35 provincial standard”). It has also been recognised as the leading enterprise and model enterprise of family service industry of Fujian Province in 2014-2015.

### MEDICAL SERVICE

2015 was a crucial year for the reformation of health care policies of the PRC. Following the deepening of diagnostic and treatment hierarchy, the open up of doctors practising at multiple sites and the introduction of the policy of assigning residents with general practitioners, BEMH timely seized the opportunity when the policy was implementing with full force and invested in Beijing Top-Doctors Technology Co., Ltd. (“Top-Doctors”) to own 35% of its shares, thus becoming its largest shareholder. Top-Doctors principally develops two businesses: (1) promoted city intelligent medical care services with Yiwu City, the PRC as the pilot city. Top-Doctor developed the “Yiwuxing Hospital” Platform in cooperation with the Yiwu government. As of the end of 2015, such product has achieved the function to enable general practitioners to sign up with patients online, as well as functions such as doctors’ appointment, enquiry of past prescriptions and reports and established the functions of medical appointment and report’s enquiry with the Centre Hospital at Yiwu town as the pilot site. It is anticipated that 200,000 patients and 1,000,000 patients will sign up at the end of 2016 and in 2017 respectively. By 2020, the signing up of 2,000,000 patients in the city will be achieved. (2) The launch of “Xingyi Online” has been completed with the resources of doctors union, and accordingly, the doctor resources of Class-A hospital has been integrated and a high-end diagnosis management platform has been constructed. In 2016, Top-Doctors will continue to devote to obtaining big medical data and general practitioner resources, while at the same time expanding the sales channel of the internet of things, assisting in the linkage between higher- and lower-level medical institutions and exchanging medical resources between first-, second- and third-tier cities, so as to attain business profits. “Yiwu model” will serve as the role model of the city intelligent care business of the Group and is expected to cover one to two more cities in 2016 and be gradually promoted throughout the nation.

於二零一六年一月，本集團完成對金太陽集團之收購，大大加強本集團於養老服務之團隊資源，協助本集團專注於城市智慧養老之發展。金太陽集團於二零一五年完成了「孝情通」手機用戶端上線，制定了福建省「城市社區居家養老服務規範」標準《DB35省級標準》，獲得了2014-2015年度福建省家庭服務業領軍企業及示範企業榮譽。

### 醫療服務

二零一五年是中國衛生醫療政策變革重要的一年，隨著分級診療制度的深化、醫生多點執業的放開以及為居民配備全科醫生的政策的推出，北控醫療及時抓住了政策推行力度最大的時機，投資了北京良醫聯盟科技有限公司(以下簡稱「良醫聯盟」)，佔股35%成為其第一大股東。良醫聯盟主要發展兩項業務，一)以中國義烏市為試點推廣城市智慧醫療。良醫聯盟與義烏市政府合作，開發了「義烏馨醫院」等平台，截止到二零一五年底該產品已經實現了全科醫生線上簽約患者功能、醫生預約、既往處方查詢和報告查詢功能，並建立了以義烏市中心醫院為試點的預約掛號和報告查詢功能。預計到2016年底實現20萬人簽約，二零一七年實現一百萬人簽約，到二零二零年實現全市二百萬人簽約。二)通過醫生聯盟的資源，完成了「馨醫線上」的上線，整合三甲醫院醫生資源，構建起了高端診療管理平台。二零一六年，良醫聯盟將持續致力於獲取醫療大數據和全科醫生資源，同時拓展物聯網銷售管道、協助上下級醫療機構的聯動、互通一級和二三級城市的醫療資源從而最終實現商業盈利。「義烏模式」將作為本集團城市智慧醫療的典範，並期望於二零一六年再增加覆蓋一至二個城市，並逐步在全國推廣。

## Chairman's Statement

### 主席報告

In 2015, the Chinese Government put forward the new mindset on the integration of domestic capital and medical sector and promoted the PPP model. Under the guidance of such policy, BEMH actively integrated the resources of BEGCL and strived to promote the establishment of physical hospitals for the Group. The Group has signed the framework agreement with Xingtai First Hospital and planned to connect with the municipal medical platforms in Anhui and other regions. We will also better capitalize on the country's policies supporting domestic capital, so as to rapidly integrate and materialize the two principal businesses of the Group (i.e. medical and geriatric care) under the framework of PPP model.

In 2016, we will continue to strive to be a leading domestic supplier of medical service system. On one hand, we will put effort in establishing intelligent hospitals and achieve better breakthroughs in the operation of physical hospitals of the industry, while on the other hand, we will accelerate the coverage of city intelligent medical care services and seize the timing of the policies in relation to the diagnostic and treatment hierarchy, doctors practising at multiple sites and vigorous development general practitioners, so as to support and urge the rapid replication of the business model of Top-Doctors.

### INVESTMENTS IN THE BIG HEALTH CARE SECTOR

In order to better integrate the medical and geriatric care service as well as to achieve industry chain effect, the Company has also acquired two industrial companies, namely Beijing Xibu Woods Limited and Beijing Vissam Furniture Company Limited. These two companies possess extensive experience in the production and sale of medical care and geriatric care-related furniture and have remarkable comparative advantages. In particular, Beijing Vissam Furniture Company Limited duly signed a contract with Krueger International USA, an international famous brand of medical care and geriatric care-related furniture, which laid a solid foundation for the results of 2016.

During the year, the Group had the strong support from the Government of Shunyi District, Beijing Municipality. The Government of Shunyi District took the leading role to jointly establish Beijing Shunyi Fund Management Company with the Group and an A-share listed companies in the PRC, in order to raise funds from the limited partners and enhance the investments in the big health care sector. For phase 1, the fund-raising target is RMB1 billion.

### APPRECIATION

I would like to take this opportunity to thank my fellow Directors, the management and all staff, and to express heartfelt gratitude to all colleagues for their hard work and contribution to the development of the Group in the past year. Meanwhile, I would also like to express appreciation to all shareholders, the banking sector, the investment community and business partners for their vote of strong confidence in the Group and long-lasting patronage to the Group.

二零一五年中國政府在民營資本和醫療領域的融合上提出了新的思路，力推PPP模式，在這樣的政策引導下，北控醫療積極整合北控集團的資源，努力推動集團實體醫院的落地。與邢台市第一醫院簽訂了框架協定，同時計畫與安徽等地的市級醫療平台對接，更好的利用國家支持民營資本的政策，將集團的兩大業務—醫療和養老在PPP模式的框架在快速結合並實體化。

二零一六年，我們將繼續致力於成為國內一流的醫療服務體系的供應商，一方面着力打造智慧醫院，在產業實體醫院的運營上有更好的突破；另一方面，加快城市智慧醫療的覆蓋步伐，抓住分級診療、醫生多點執業和大力發展全科醫生的政策時機，幫助並督促良醫聯盟業務模式的快速複製。

### 大健康領域投資

為了更好的將醫、養結合，並形成產業鏈效應，本公司還收購了兩家實業公司，北京喜步木業有限公司和北京偉森盛業傢俱有限公司，這兩家公司在醫療、養老傢俱領域的生產和銷售環節有著深厚的經驗和突出的比較優勢。其中，北京偉森盛業公司在二零一五年正式簽約國際知名醫養傢俱品牌—美國Krueger International傢俱，為完成二零一六年的業績奠定了務實的基礎。

同時，本集團得到北京市順義區政府之大力支持，順義區政府牽頭與本集團及一所中國A股上市公司，共同設立北京順義產業基金管理公司，務求籌集有限合夥人資金加強於大健康領域投資，第一期基金籌集目標為人民幣10億元。

### 鳴謝

本人藉此機會向各位董事、管理層及全體員工致謝，感謝全體同仁在過去一年中的辛勤工作，及為本集團發展作出的貢獻。同時本人亦感謝所有股東、銀行界和投資界的各位朋友及商業夥伴一直以來對本集團的充分信任和鼎力支持。

# Management Discussion and Analysis

## 管理層討論與分析

The Group is principally engaged in the provision of geriatric care, medical care and health care related services and products.

The geriatric care segment of the Group has established a comprehensive geriatric care industrial chain with home care as the basis, institutional care as the complement and city intelligent care as the solution.

During the year, the Group has carried out various land acquisitions in Beijing and Shanghai. The acquired lands were intended to be used for the development project which integrates medical care and geriatric care and involves the development of an industrial park with a focus on medical, geriatric and big health care services. Taking advantage of the geographical location of the project and the support of current government policies, the Group vigorously promoted the new industry with the integration of medical and geriatric care.

The information of the project lands is as follows:

Location 地點	Site area 土地面積	Current status 目前狀況
Chaoyang District, Beijing	Approximately 161,000 square meters	Project design and planning were completed. The construction work is expected to be commenced in the second half of 2016 and completed in 2017
北京朝陽區	約161,000平方米	已完成項目設計及規劃，預計二零一六年下旬開始建設工程及於二零一七年完工
Pujiang Town, Minhang District, Shanghai	Approximately 20,500 square meters	Project design and planning were completed. The construction work is expected to be commenced in middle 2016 and completed in 2017
上海閔行區浦江鎮	約20,500平方米	已完成項目設計及規劃，預計二零一六年中旬開始建設工程及於二零一七年完工
Meilong Town, Minhang District, Shanghai	Approximately 39,500 square meters	Sale and purchase contract was signed and the delivery is expected to be made in mid 2016
上海閔行區梅隴鎮	約39,500平方米	已簽署買賣合同，預計二零一六年中旬交收

In August 2015, the Group has signed a cooperation agreement with Zhongmin Wanjia Elderly Industry Investment Company Limited\* (中民萬家老年產業投資有限公司) for the purpose of jointly establishing a community home-based geriatric care service platform. It is planned to establish a leading enterprise in the comprehensive community home-based geriatric care service sector in the PRC in three to five years and innovate the community home-based geriatric care service model, so as to promote the development of the geriatric industry in the PRC. As at 31 December 2015, 5 community service centres have been established by the joint venture.

本集團主要從事提供養老、醫療及健康相關之服務及產品。

本集團養老產業構建了以居家社區為基礎，機構養老為補充，城市智慧養老為解決方案的完整養老產業鏈。

本年間，本集團於北京及上海進行多項土地收購，收得之土地擬規劃為醫療、養老結合的發展項目，打造以醫療、養老、大健康為中心的產業園區，充分利用項目地理位置之優勢及當前政府政策之支持，大力推動醫、養結合的新產業。

項目土地資料如下：

二零一五年八月，本集團與中民萬家老年產業有限公司簽署合作協議，共同於北京市內建設社區居家養老服務平台，計劃在3-5年內建成中國社區居家養老綜合服務的龍頭企業，創新社區居家養老服務模式，推動中國養老產業快速發展。截至二零一五年十二月三十一日，合資公司已建設5個社區服務中心。

## Management Discussion and Analysis

### 管理層討論與分析

In November 2015, the Company, Ms. Huang Xiaorong and Fujian Fu Ling Golden Sun Health and Geriatric Company Limited\* (福建省福齡金太陽健康養老股份有限公司) (“Fu Ling Golden Sun”) signed the Share Transfer and Capital Increase and Subscription Agreement in relation to the acquisition of 51% of equity interests in Fu Ling Golden Sun. The acquisition was completed in January 2016. Fu Ling Golden Sun is a leading comprehensive geriatric care service institution in the PRC, promoting the concept of “the elderly home without wall”. Currently, Fu Ling Golden Sun has 853 staff with services covering 1.5 million of the elderly and it has 150,000 registered members. Fu Ling Golden Sun also manage the operation of 259 home-based geriatric care service stations, 3 institutional elderly homes and 2 day care centres.

The Group’s medical care services focus on the development of “Internet+Medical” services on the basis of a group of high-quality doctors, providing on-line medical consultation, doctors’ appointment services and intelligent medical cooperation with local cities, including on-line guidance, local house calls, continuing education and geriatric care community medical services.

In December 2015, the Group completed the investment in Beijing Top-Doctors Technology Co., Ltd.\* (北京良醫聯盟科技有限公司) (“Top-Doctors”) to own 35% of its shares, thus becoming its largest shareholder. Leveraging on the mobile internet to enhance the efficiency of the diagnosis service of doctors, Top-Doctors expanded personal connections in the medical sector, create the personal brands of doctors, rationally allocate medical resources and enable patients to have access to the required medical services in a more efficient and convenient manner. During the year, Top-Doctors promoted city intelligent medical care services with Yiwu City, the PRC as the pilot city and developed the “Yiwuxing Hospital” Platform. As of 31 December 2015, such product has achieved the function to enable general practitioners to sign up with patients online, as well as functions such as doctors’ appointment, enquiry of past prescriptions and reports, etc. and established the functions of medical appointment and report’s enquiry with the Centre Hospital at Yiwu town as the pilot site. It is anticipated that 200,000 patients will sign up at the end of 2016. In addition, the launch of “Xingyi Online” has been completed with the resources of doctors union, and accordingly, the doctor resources of Class-A hospital has been integrated and a high-end diagnosis management platform has been constructed.

With respect to the investments in big health care, the Group completed the acquisitions of Beijing Xibu Woods Limited and Beijing Vissam Furniture Company Limited in early January 2016. These companies are principally engaged in the production and sale of medical care and geriatric care-related furniture and possess extensive experience and remarkably comparative advantages. In particular, Beijing Vissam Furniture Company Limited duly signed a contract to be the furniture agent of KI USA (ranked top 10 globally), an international famous brand of medical care and geriatric care-related furniture in 2015.

二零一五年十一月，本集團，黃小蓉女士與福建省福齡金太陽健康養老股份有限公司(「福齡金太陽」)簽署股份轉讓及增資擴股協議，收購福齡金太陽51%股權，收購交易於二零一六年一月完成。福齡金太陽是中國領先的養老綜合服務機構，宣導「沒有圍牆的養老院」。福齡金太陽現有員工853人，服務覆蓋150萬老年人群，註冊會員15萬人，託管運營居家養老服務站259個，機構養老院3所，日間照料中心2所。

在醫療護理服務方面，本集團專注於透過匯聚高素質醫生發展「互聯網+醫療」服務，提供在線醫療諮詢、醫生預約服務及與地方城市開展智慧醫療合作，包括在線指導、地方出診、繼續教育及養老社區醫療服務。

二零一五年十二月，本集團完成對北京良醫聯盟科技有限公司(「良醫聯盟」)之投資，佔股35%成為其第一大股東。良醫聯盟是利用移動互聯網提升醫生診療服務效率，拓展醫療領域人脈，打造醫生個人品牌，合理配置醫療資源，同時讓患者更高效便捷地獲得所需的醫療服務。本年度，良醫聯盟以中國義烏市作試點推廣城市智慧醫療，開發「義烏馨醫院」平台。截止到二零一五年十二月三十一日，該產品已經實現全科醫生線上簽約患者功能、醫生預約、既往處方查詢和報告查詢等功能，並建立以烏市中心醫院為試點的預約掛號和報告查詢功能，預計到二零一六年底實現20萬人簽約。另外，通過醫生聯盟的資源，完成了「馨醫線上」的上線，整合三甲醫院醫生資源，構建起了高端診療管理平台。

在大健康投資方面，本集團於二零一六年一月初完北京喜步木業有限公司和北京偉森盛業家具有限公司的收購，該等公司主要經營生產和銷售醫療及養老傢俱，有著豐富經驗和優異的比較優勢。其中，北京偉森盛業家具公司在二零一五年正式簽約代理國際知名醫養家具品牌美國KI(全球排名前十)之家具。



## Management Discussion and Analysis

### 管理層討論與分析

During the year, the Group had the strong support from the Government of Shunyi District, Beijing Municipality. The Government of Shunyi District took the leading role to jointly establish Beijing Shunyi Fund Management Company with the Group and an A-share listed companies in the PRC, in order to raise funds from the limited partners and enhance the investments in the big health care sector. For phase 1, the fund-raising target is RMB1 billion (the "Fund"). Beijing Shunyi Fund Management Company was established in December 2015. Upon completion of the fund raising activity, the Fund will allocate resources to develop companies in the big health care industry, while the fund management company can receive considerable management fees.

As mentioned in the Shareholders' circular of the Company issued on 26 February 2016, the Group intended to allocate resources in the sports industry in the PRC. On 20 October 2014, the State Council of the PRC promulgated the guideline "Several Opinions of the State Council on Acceleration of the Development of the Sports Industry and the Stimulation of Sports-related Consumption" (《國務院關於加快發展體育產業促進體育消費的若干意見》) (Guo Fa [2014] No. 46). According to such guideline which sets the year 2025 as the deadline, the value of the overall scale of the sports industry is expected to reach RMB5 trillion; the average sports venue area per person will reach 2 square meters; the number of people who regularly participate in sports activities will reach 500 million; and the coverage of new neighborhoods with sports facilities will reach 100%. The management considered that the sports industry will become a major aspect of the development plan of the Group as sports promote health and happiness, and such business is in line with the Group's principal activities. Once the Group starts up the sports business, the Group can obtain sparse land resources in Beijing base on the Group's shareholder background. At the same time, the sports players of the sports industry will constitute a huge potential customer group of the Group's medical business, and as a result, these two businesses will achieve significant synergies.

本年度，本集團得到北京市順義區政府之大力支持，順義區政府牽頭與本集團及一所中國A股上市公司，共同設立北京順義產業基金管理公司，務求籌集有限合夥人資金加強於大健康領域投資，第一期基金籌集目標為人民幣10億元（「該基金」）。北京順義產業基金管理公司已於二零一五年十二月成立，待基金資本籌集完成後，該基金將投放資源於發展大健康產業之公司，同時基金管理公司可收取可觀之管理費。

誠如本集團二零一六年二月二十六日刊發之股東通函所述，本集團有意投放資源於中國體育產業。中國國務院於二零一四年十月二十日頒佈名為《國務院關於加快發展體育產業促進體育消費的若干意見》(國發[2014]第46號)的指引。根據有關指引，到二零二五年，預期體育產業總規模將達到人民幣五萬億元，人均體育場地面積將達到2平方米，定期參加體育活動的人數將達到5億，設有體育設施的新建社區的覆蓋率將達到100%。由於運動有益身心，且有關業務與本集團的主要業務相符，管理層認為，體育產業將成為本集團發展計劃的一個主要方向。一旦本集團開始從事體育業務，本集團可依靠本集團股東背景取得北京稀有土地資源。同時，體育產業之運動員將構成本集團醫藥業務的龐大潛在客戶群體，兩項業務將取得強大的協同效益。

# Management Discussion and Analysis

## 管理層討論與分析

### DISCONTINUED OPERATIONS

#### Power Tools Manufacturing and Trading Business

The power tools manufacturing and trading business of the Group has secured key customers with stable orders mainly from overseas markets like the United States and Europe. For the year ended 31 December 2015, the total sales of the power tools manufacturing and trading business was HK\$39,150,000 (year ended 31 December 2014: HK\$172,594,000). A loss of HK\$1,808,000 was recorded (year ended 31 December 2014: profit of HK\$67,053,000).

#### Property Development Business

As regards property development business, the Group principally engaged in the operation of property projects in Shanghai and Jiangsu. Located at Lane 528, Ruili Road, Minhang District, Shanghai, the Shanghai Project of the Group comprises of high-rise blocks in South Lawn and duplexes in North Lawn, as well as over 10 shops placing across both South and North Lawn, covering, in aggregate, a saleable area of approximately 68,000 square metres. The Jiangsu Project of the Group is located at No. 58 Huanghai Avenue, Nantong City, Haian County, Jiangsu Province, which is embraced by the Seven Star Lake Ecological Park, with convenient transportation and scenic environment. The Project covers a site area of approximately 250,000 square metres and a total gross floor area of over 720,000 square metres. The project is mainly concentrated on high-rise and sub high-rise residential units. The project has a total saleable area of approximately 530,000 square metres. For the year ended 31 December 2015, the total sales of the property development business amounted to HK\$106,794,000 (year ended 31 December 2014: HK\$336,656,000). A loss of HK\$14,116,000 was recorded (year ended 31 December 2014: loss of HK\$225,770,000).

### MAJOR ACQUISITIONS AND DISPOSALS

#### Acquisitions

##### Zhi Jian Limited

On 30 January 2015, the Company entered into a sale and purchase agreement with Beijing Properties (Holdings) Limited ("Beijing Properties"), a substantial shareholder, for the acquisition of Zhi Jian Limited ("Zhi Jian") at a consideration of HK\$408,000,000. Beijing Inland Port International Logistics Co., Ltd.\*, the operating subsidiary of Zhi Jian in Chaoyang Port, is the owner of three industrial lands with a total area of 161,498.66 square metres. Currently, such lands have been developed into 17 one-to-two-storey buildings, one five-storey building and some structures. The Group intends to demolish the buildings and structures erected on such lands and change the usage of the lands to non-logistic purpose so as to commence other medical-related and geriatric care-related business. The acquisition was completed on 29 May 2015.

### 已終止經營業務

#### 電動工具製造及貿易業務

本集團電動工具製造及貿易業務之主要客戶持續穩定訂單主要來自海外市場如美國及歐洲。截至二零一五年十二月三十一日止年度，電動工具製造及貿易業務之銷售總額為39,150,000港元(截至二零一四年十二月三十一日止年度：172,594,000港元)，並錄得1,808,000港元虧損(截至二零一四年十二月三十一日止年度：67,053,000港元溢利)。

#### 物業發展業務

就物業發展業務而言，本集團主要經營位於上海及江蘇之房地產項目。本集團之上海項目位於上海市閔行區瑞麗路528弄，分為南苑小高層及北苑聯排別墅，南、北兩苑各連十多間商舖，合共可售面積約68,000平方米。本集團之江蘇項目主要為位於江蘇省海安縣南通市黃海大道58號，坐擁七星湖生態公園，交通便捷，環境優美。項目總佔地面積約250,000平方米，總建築面積超過720,000平方米，以高層、小高層物業形態為主，合共可售面積約530,000平方米。截至二零一五年十二月三十一日止年度，物業發展業務之銷售總額為106,794,000港元(截至二零一四年十二月三十一日止年度：336,656,000港元)，並錄得14,116,000港元虧損(截至二零一四年十二月三十一日止年度：225,770,000港元虧損)。

### 主要收購及出售

#### 收購

##### 智健有限公司

於二零一五年一月三十日，本公司與主要股東北京建設(控股)有限公司(「北京建設」)簽署買賣協議，以代價408,000,000港元收購智健有限公司(「智健」)。智健於朝陽口岸之營運附屬公司北京陸港國際物流有限公司為三幅工業用地之擁有人，該等土地之總面積為161,498.66平方米。目前，有關土地發展為17幢一至兩層高樓宇、一幢五層高樓宇及建築物。本集團擬拆除有關土地上之樓宇及建築物，將土地用途更改為非物流功能及於該土地上開展其他醫療及養老相關業務。收購事項已於二零一五年五月二十九日完成。

# Management Discussion and Analysis

## 管理層討論與分析

### *Great Delight Group Limited*

On 29 May 2015, the Group has acquired Great Delight Group Limited from an independent third party for a total consideration of HK\$20,000,000. It mainly invests in a high-technology enterprise specialized in the research, manufacturing, demonstration and promotion of products in relation to Boron Neutron Capture Therapy ("BNCT"). The areas of operation of such enterprise include research and installation of neutron beams devices for hospitals, implementation of BNCT malignant tumor therapy and relevant neutron activation analysis, and development of short-lived isotope and other high technology projects. The acquisition was completed on 29 May 2015.

### *Jing Tou Holding Group Limited*

On 10 July 2015, the Group has acquired Jing Tou Holding Group Limited ("Jing Tou") from an independent third party for a total consideration of HK110,640,000 and settled by allotting and issuing a total of 138,300,000 Consideration Shares. Through 北京龍地工藝美術品有限責任公司 (Beijing Dragon Ground Arts & Crafts Limited\*), the operating subsidiary of Jing Tou, Jing Tou indirectly holds 70% equity interest of Beijing Dragon Ground Arts & Crafts Limited which owns a property in Beijing with a total gross floor area of 20,051.15 square meters, comprising a block of 6-storey (partially 2-storey) commercial building which is devoted to leasing. The property held is a well-developed commercial building in superior geographical location with comprehensive ancillary facilities which is an ideal site for the development of medical-related business of the Company. The acquisition was completed on 31 July 2015.

### *上海駿帛紡織品有限公司 ("Shanghai Junbo Textiles Limited"\*)*

On 11 November 2015, the Group has acquired Shanghai Junbo Textiles Limited from two independent third parties for a total consideration of RMB92,100,000. Shanghai Junbo Textiles Limited is the owner of an industrial land with a total area of 20,480 square meters in the Minhang District of Shanghai. The Group considers that this acquisition represents an opportunity for the Group to take initial step into the business of medical and geriatric care services in Shanghai. The acquisition was completed on 4 December 2015.

### *ASR Logistics Holdings Limited ("ASR Logistics")*

On 18 December 2015, the Group has subscribed a total of 131,000,000 ordinary shares of ASR Logistics, a company incorporated in Cayman Islands and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1803) for a total Consideration of HK\$95,630,000 which was satisfied by disposing an office premises of the Group in Hong Kong.

### *嘉安集團股份有限公司*

於二零一五年五月二十九日，本集團以總代價20,000,000港元向獨立第三方收購嘉安集團股份有限公司。其主要投資於北京一間專業開展硼中子俘獲治療(「BNCT」)產品研究、製造、示範及推廣的高科技企業。經營範圍主要是研製建造醫院中子照射裝置，開展BNCT惡性腫瘤治療和相關的中子活化分析、短壽命同位素製備以及其它高技術專案的開發等業務。收購事項已於二零一五年五月二十九日完成。

### *京投控股集團有限公司*

於二零一五年七月十日，本集團自一名獨立第三方收購京投控股集團有限公司(「京投」)，總代價為110,640,000港元，將透過配發及發行138,300,000股代價股份之方式償付。透過京投之營運附屬公司北京龍地工藝美術品有限責任公司，京投間接持有北京龍地工藝美術品有限責任公司之70%權益，其於北京擁有一項總建築面積20,051.15平方米之物業(包括一幢六層高(部分為兩層高)的商業樓宇)，用作租賃用途。持有之物業為一幢發展完善的六層高商業樓宇，地理位址優越、配套完善，極為適合本公司發展醫療相關業務。董事計劃將有關物業用作骨科醫療等專科醫療用途。收購事項已於二零一五年七月三十一日完成。

### *上海駿帛紡織品有限公司*

於二零一五年十一月十一日，本集團自兩名獨立第三方收購上海駿帛紡織品有限公司，總代價為人民幣92,100,000元。上海駿帛紡織品有限公司為上海閔行區一塊工業用地之擁有人，總面積為20,480平方米。本集團認為，此收購事項為本集團初次進軍上海醫療及養老服務業務之機會。收購事項已於二零一五年十二月四日完成。

### *瀚洋物流控股有限公司(「瀚洋物流」)*

於二零一五年十二月十八日，本集團已認購合共131,000,000股瀚洋物流(於開曼群島註冊成立之公司，其股份於聯交所主板上市(股份代號：1803))之普通股，總代價為95,630,000港元，其透過出售本集團位於香港的辦公物業償付。



## Management Discussion and Analysis

### 管理層討論與分析

The Group obtained a 13.97% of the enlarged issued share capital of ASR Logistics in replace of an illiquid office premises in Hong Kong upon the completion of the acquisition on 18 December 2015. The Group will become a strategic investor of ASR Logistics and intends to explore any co-operation opportunity in sports industry in the PRC with ASR Logistics.

#### Disposals

##### *World Wisdom Industrial Limited*

On 21 November 2014, United Win International Corporation (“United Win”), a wholly owned subsidiary of the Company, entered into a disposal agreement (the “Disposal Agreement”) with Jingjun Global Limited (“Jingjun Global”), a company wholly owned by Mr. Wang Zheng Chun (“Mr. Wang”), an executive director of the Company. Pursuant to the Disposal Agreement, United Win agreed to sell and Jingjun Global agreed to purchase the entire issued share capital of World Wisdom Industrial Limited at a total consideration of HK\$668,900,000 (the “Disposal”).

The Disposal was completed on 31 March 2015 and a gain on disposal amounting to HK\$31,409,000 is incurred.

##### *Rainy Company Inc.*

On 11 May 2015, United Win and Shanghai Duhang Plating Limited entered into the disposal agreement, pursuant to which United Win agreed to sell and Shanghai Duhang Plating Limited agreed to purchase all the issued share capital of Rainy Company Inc. for a total consideration of RMB15,100,000 (approximately HK\$19,143,000).

Rainy Company Inc. and its subsidiaries are principally engaged in property development business. At the date of disposal, Rainy Company Inc. and its subsidiaries have a total of 10 shops, 1 residential unit and 13 duplexes covering, in aggregate, a saleable area of approximately 5,352 square meters, of which 6 shops have been leased out for rental income.

The disposal was completed on 11 May 2015 and a gain on disposal amounting to HK\$31,512,000 is incurred.

本集團獲得瀚洋物流經擴大已發行股本之13.97%，以於收購事項在二零一五年十二月十八日完成後取代香港一處非流動辦公物業。本集團將成為瀚洋物流之戰略投資者並擬探索與瀚洋物流於中國體育產業的任何合作機會。

#### 出售

##### *World Wisdom Industrial Limited*

於二零一四年十一月二十一日，United Win International Corporation（「United Win」，本公司之全資附屬公司）與景鈞環球有限公司（「景鈞環球」，由本公司執行董事王正春先生（「王先生」）全資擁有之公司）訂立出售協議（「出售協議」）。根據出售協議，United Win同意出售，而景鈞環球同意購買World Wisdom Industrial Limited全部已發行股本，總代價為668,900,000港元（「出售事項」）。

出售事項已於二零一五年三月三十一日完成並產生處置收益31,409,000港元。

##### *Rainy Company Inc.*

於二零一五年五月十一日，United Win及上海杜行電鍍有限公司訂立出售協議，據此，United Win同意出售而上海杜行電鍍有限公司同意購入Rainy Company Inc.之全部已發行股本，總代價為人民幣15,100,000元（約19,143,000港元）。

Rainy Company Inc.及其附屬公司主要從事物業發展業務。於出售日期，Rainy Company Inc.及其附屬公司擁有合共十間商舖、一間住宅單位及十三間聯排別墅，總實用面積約5,352平方米，當中六間商舖已出租以賺取租金收入。

出售事項已於二零一五年五月十一日完成並產生處置收益31,512,000港元。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Continuing Operations

##### *Other income and gains generated from continuing operations*

For the year ended 31 December 2015, other income and gains generated from continuing operations was approximately HK\$45,489,000, representing a substantial increase by 29 times comparing with HK\$1,535,000 over the year ended 31 December 2014. Other income and gains generated from continuing operations mainly included bank interest income of HK\$15,042,000, other interest income of HK\$11,187,000, gain on disposal of subsidiaries of HK\$6,876,000 and the gain of fair value change of financial assets measured at fair value through profit or loss of HK\$4,906,000.

##### *Administrative expenses generated from continuing operations*

For the year ended 31 December 2015, administrative expenses generated from continuing operations was HK\$149,185,000, representing a substantial increase by 11 times comparing with the expenses of HK\$12,725,000 over the year ended 31 December 2014. The increase was mainly because 1) the additional transaction costs generated from numerous fund raising activities and merger and acquisition activities during the year; 2) share option expenses of HK\$42,153,000 generated from granting 230,000,000 share options under 2013 Share Option Scheme; 3) amortisation of land lease payments of HK\$16,016,000 and 4) loss on foreign exchange differences of HK\$22,035,000.

##### *Finance cost from continuing operations*

For the year ended 31 December 2015, the finance cost of continuing operations was HK\$3,992,000 (year ended 31 December 2014: Nil). The finance cost was mainly attributable to the interests of the bank loans and other borrowings of HK\$4,632,000, of which HK\$640,000 was capitalised to the cost of a construction project in Beijing. The effective annual interest rate ranged from 4.92% to 6.19%.

#### Discontinued Operations

##### (i) *Power Tools Manufacturing and Trading Business*

For the year ended 31 December 2015, the power tool business recorded a revenue of HK\$39,150,000, representing a decrease of 77% as compared with the revenue of HK\$172,594,000 over the year ended 31 December 2014. The decrease in revenue was mainly attributable to power tools manufacturing and trading business being sold in March 2015. The operation performance of power tools manufacturing and trading business recorded a loss of HK\$1,808,000 (year ended 31 December 2014: profit of HK\$67,053,000).

### 財務回顧

#### 持續經營業務

##### *來自持續經營業務之其他收入及收益*

截至二零一五年十二月三十一日止年度，來自持續經營業務之其他收入及收益約為45,489,000港元，比截至二零一四年十二月三十一日止年度之1,535,000港元大幅上升29倍。來自持續經營業務之其他收入及收益主要包括銀行利息收入15,042,000港元、其他利息收入11,187,000港元、出售附屬公司之收益6,876,000港元及按公平值於損益列賬之金融資產之公平值變動收益4,906,000港元。

##### *來自持續經營業務之行政開支*

截至二零一五年十二月三十一日止年度，來自持續經營業務之行政開支為149,185,000港元，比截至二零一四年十二月三十一日止年度同期12,725,000港元大幅上升11倍。行政開支增加主要源於1)年內多次進行集資活動及併購活動而產生額外之交易費用；2)根據二零一三年購股權計劃授出230,000,000份購股權所產生的42,153,000港元之購股權開支；3)土地租賃付款攤銷16,016,000港元及4)匯兌差額虧損22,035,000港元所致。

##### *來自持續經營業務之融資成本*

截至二零一五年十二月三十一日止年度，來自持續經營業務之融資成本為3,992,000港元（截至二零一四年十二月三十一日止年度：零）。融資成本主要來自銀行貸款及其他借貸之利息4,632,000港元，當中640,000港元乃資本化作北京一項建築項目之成本。實際年利率介乎4.92%至6.19%。

#### 已終止經營業務

##### (i) *電動工具製造及貿易業務*

截至二零一五年十二月三十一日止年度，電動工具業務收入為39,150,000港元，較截至二零一四年十二月三十一日止年度之收入172,594,000港元下跌77%。下跌主要原因為電動工具製造及貿易業務已於二零一五年三月全部出售所致。而電動工具製造及貿易業務營運業績錄得虧損1,808,000港元（截至二零一四年十二月三十一日止年度：溢利67,053,000港元）。

# Management Discussion and Analysis

## 管理層討論與分析

### (ii) Property Development Business

Property Development Business was sold in March 2015 and May 2015. For the year ended 31 December 2015, revenue for the Group's property development business was HK\$106,794,000, representing a decrease of 68% as compared with the revenue of HK\$336,656,000 over the year ended 31 December 2014. The operation performance of property development business recorded a loss of HK\$14,116,000 (year ended 31 December 2014: HK\$225,770,000).

Together with the above-mentioned gain of disposal incurred from the disposals set out in "Major Acquisition and Disposal" amounting to HK\$62,921,000, the profit for the year ended 31 December 2015 of discontinued operation is HK\$46,997,000.

### Net assets

As at 31 December 2015, the net assets of the Group was approximately HK\$2,796,763,000, whereas the net assets as at 31 December 2014 was approximately HK\$1,932,691,000, representing an increase of approximately HK\$864,072,000. The increase was mainly due to the Group raised cash of HK\$948,092,000 by issue of a total of 1,468,000,000 new shares of HK\$0.20 each share upon exercise of share options and the issue of placing shares.

### Liquidity and financial resources

As at 31 December 2015, the Group's cash in hand was HK\$628,952,000 (31 December 2014: HK\$1,093,476,000). The Group's long-term and short-term loan was HK\$127,384,000 in total (31 December 2014: nil). Total debt increased by HK\$127,384,000 comparing to 31 December 2014. As at 31 December 2014, the long-term and short-term loan of HK\$380,276,000 was categorized to liabilities that was directly related to assets held for sale. The Group's debt ratio was 4.7% (31 December 2014: 22.06%), calculated by total debt divided by owners' total equity.

The Group agreed that meticulous management on cash flow is the key to success. To ensure that there is sufficient capital to handle the Group's rapid growth, the Group remains good relationships with each of the banks from time to time, so that the Group gains easy access to applications for loans.

### (ii) 物業發展業務

物業發展業務已於二零一五年三月及二零一五年五月出售。截至二零一五年十二月三十一日止年度，本集團之物業發展業務收入為106,794,000港元，比截至二零一四年十二月三十一日止年度之收入336,656,000港元下跌68%。物業發展業務的營運業績錄得14,116,000港元虧損（截至二零一四年十二月三十一日止年度：225,770,000港元）。

連同上述「主要收購及出售」中的出售項目所產生的處置收益合共62,921,000港元，已終止經營業務截至二零一五年十二月三十一日止年度之溢利為46,997,000港元。

### 資產淨值

於二零一五年十二月三十一日，本集團之資產淨值約為2,796,763,000港元，較二零一四年十二月三十一日之資產淨值約1,932,691,000港元增加約864,072,000港元。資產淨值增加主要由於期內本集團於行使購股權及發行配售股份後發行合共1,468,000,000股每股面值0.20港元之新股份而籌集現金948,092,000港元所致。

### 流動資金及財務資源

於二零一五年十二月三十一日，本集團之手頭現金為628,952,000港元（二零一四年十二月三十一日：1,093,476,000港元）。本集團之長期及短期貸款合共127,384,000港元（二零一四年十二月三十一日：零）。債務總額較二零一四年十二月三十一日增加約127,384,000港元。於二零一四年十二月三十一日，為數380,276,000港元之長期及短期貸款已分類為與持作出售的資產直接相關之負債。本集團按總債務除以擁有人總權益計算之負債比率為4.7%（二零一四年十二月三十一日：22.06%）。

本集團認為審慎之現金流管理乃成功之關鍵。為確保資金足以應付本集團之快速發展，本集團不時與各銀行保持良好業務關係，以便本集團日後的借貸申請。

# Management Discussion and Analysis

## 管理層討論與分析

### Relationships with Employees, Suppliers and Customers

The Group endeavours to maintain sustainable development in the long term, continuously create value for its employees and customers, and foster good relationships with its suppliers. The Group understands that employees are its valuable assets, and the realisation and enhancement of employees' values will facilitate the achievement of the Group's overall goals. For the year ended 31 December 2015, the Group provided generous social security benefits to its employees to motivate them while heightening their sense of belonging. The Group also understands the importance of maintaining good relationships with its suppliers and customers to the overall development of the Group. The Group places emphasis on supplier selection and encourages fair and open competition to foster long-term relationships with quality suppliers on the basis of mutual trust. To maintain the competitiveness of its brand and products, the Group abides by the principles of honesty and trustworthiness and commits itself to consistently provide quality products to establish a reliable service environment for its customers. For the year ended 31 December 2015, there was no significant and material dispute between the Group and its suppliers and/or customers.

### Capital Expenditure

For the year ended 31 December 2015, the Group's capital expenditure was approximately HK\$1,906,998,000 (year ended 31 December 2014: HK\$859,000), consisting of addition of property, plants and equipment, investment properties, prepaid land lease payments and intangible assets, including assets from acquisition of subsidiaries.

### Capital Structure

The Group took full advantage of the financing platform as a listed company by striving for a constant optimization of the capital and financing structure, so as to obtain sufficient funds to finance the future projects of medical and geriatric care businesses. During the period, the Group's operations were mainly financed by internal resources.

During the year, the Company issued 465,000,000 and 999,000,000 shares on 26 March 2015 and 27 May 2015, respectively. By issuing new shares, the Company has raised HK\$944,276,000 in aggregate. The amount raised is proposed to be applied towards potential acquisition activities as identified by the Group from time to time and the general working capital of the Group. Based on the current assets and liquidity on hand, the Directors believes that the Group has sufficient financial resources to meet the need of its ongoing operation and acquisitions.

### 與僱員、供應商及客戶之關係

本集團致力於保持長期的可持續發展，為僱員和客戶持續創造價值，並與供貨商維持良好關係。本集團深明僱員為寶貴資產，僱員價值的實現與提升，會有助於本集團整體目標的實現。截至二零一五年十二月三十一日止年度，本集團為僱員提供豐富的社保福利，在激發僱員工作積極性的同時亦加強了僱員的歸屬感。本集團亦明白與供貨商及客戶維持良好關係，對本集團之整體發展十分重要。本集團十分重視對供貨商的選擇，鼓勵公平及公開競爭，本著互信與優質供貨商建立長遠的合作關係。為維持本集團品牌及產品之競爭力，本集團秉承誠實守信之原則，致力向客戶提供一貫之優質產品，為客戶營造一個可信賴的服務環境。截至二零一五年十二月三十一日止年度，本集團與其供貨商及／或客戶之間概無重要及重大之糾紛。

### 資本開支

截至二零一五年十二月三十一日止年度，本集團之資本開支為約1,906,998,000港元（截至二零一四年十二月三十一日止年度：859,000港元），包括添置物業、廠房及設備、投資物業、預付土地租金及無形資產（包括收購附屬公司所得之資產）。

### 資本結構

本集團充分利用作為上市公司的融資平台，力求不斷優化資本及融資結構，以為醫療及護老業務的日後項目取得充足資金。本期間，本集團的業務運作主要透過內部資源提供資金。

於本年度，本公司分別於二零一五年三月二十六日及二零一五年五月二十七日發行465,000,000股及999,000,000股股份。藉發行新股份，本公司合共籌得約944,276,000港元，所籌得款項擬撥作本集團不時物色之潛在收購活動及本集團之一般營運資金。基於手頭上的流動資產及流動資金，董事認為本集團擁有足夠財政資源，可應付其持續營運及收購活動之需求。

## Management Discussion and Analysis

### 管理層討論與分析

#### Pledge of Assets

As at 31 December 2015, the Group had pledged property, plant and equipment and investment properties, the carrying amount of which was HK\$65,576,000 and HK\$303,175,000 respectively, as security for bank loan. As at 31 December 2014, the Group had pledged properties under development and properties held for sales, the carrying amount of which was HK\$914,042,000 and HK\$603,943,000 respectively, as security for construction loan granted to the Group.

#### CONTINGENT LIABILITIES

On 26 May 2015, the Company received a writ issued by Lucky Creation Limited (the "Plaintiff") in the High Court (the "Action") against the Company and Mr. Wang Zheng Chun, an executive director of the Company. In the Action, the Plaintiff claims against the Company for specific performance of an alleged agreement to issue and allot 1,236,615,482 new shares at the price of HK\$0.25 per share, loss and damages to be assessed for the alleged breaches, interest, costs of the Action and further and/or other relief. The Company filed its defence on 20 July 2015. The Action is still in its early stages. Due to the inherent uncertainties of litigation, the directors of the Company, based on the advice from the Group's legal counsel, believe that the Company has a valid defense against the allegation and, accordingly, has not provided for any claim arising from litigation, other than the related legal and other costs.

#### FOREIGN EXCHANGE RISK

The Group's exposure to foreign exchange risks was primarily related to other receivables, bank balances, other payables and other borrowings denominated in RMB. In respect of the Group's exposure to potential foreign exchange risks arising from the currency exchange rate fluctuations, it did not make any arrangement or use any financial instruments to hedge against potential foreign exchange risks. However, the management will continue to monitor foreign exchange risks and adopt hedging measures where necessary.

#### EMPLOYEE BENEFITS AND TRAINING

The Group regards high-quality employees as its most important resource. As at 31 December 2015, the Group had approximately 129 employees (2014: 392 employees), of which, 35 employees were management staff, the average age of the employees was 39 of which 84 were male and 45 female. The decrease in the number of staff was mainly due to the restructuring of the Group's business that staff working for the property development and sales and trading of power tool segment has left the group upon the disposal of such business.

#### 資產抵押

於二零一五年十二月三十一日，本集團已抵押物業、廠房及設備以及投資物業作為銀行貸款之擔保，抵押物之賬面值分別為65,576,000港元及303,175,000港元。於二零一四年十二月三十一日，本集團已抵押發展中物業及持作出售物業作為授予本集團之建築項目貸款之擔保，抵押物之賬面值分別為914,042,000港元及603,943,000港元。

#### 或然負債

於二零一五年五月二十六日，本公司接獲瑞建有限公司(「原告人」)針對本公司及本公司執行董事王正春先生發出之高等法院令狀(「該訴訟」)。於該訴訟中，原告人就指定履行按每股股份0.25港元之價格發行及配發1,236,615,482股新股份的指稱協議、將就指稱違反評估之損失及損害、利息、該訴訟之費用以及進一步及/或其他補償向本公司作出索償。本公司於二零一五年七月二十日提交答辯書。該訴訟仍處於早期階段。由於訴訟之固有不確定因素，根據本集團法律顧問之意見，本公司董事認為本公司能針對該指控提出有效抗辯，因此除相關法律及其他費用外，並無就該起訴所引致的任何申索作出撥備。

#### 外匯風險

本集團所承受的外匯風險主要來自於以美元及人民幣結算的其他應收賬款、銀行結餘、其他應付賬款及其他借款。本集團面對該等貨幣匯率波動所產生之潛在外匯風險，並無作出任何安排或利用任何財務工具對沖潛在外匯風險，然而，管理層將繼續監察外匯風險，並在需要時採取對沖措施。

#### 僱員福利及培訓

本集團將高質素僱員視為最重要的資源。於二零一五年十二月三十一日，本集團共有約129名(二零一四年：392名僱員)，當中35名為管理層成員。僱員之平均年齡為39歲，當中84名為男性，45名為女性。員工數目減少之主要因為本集團重組業務，物業發展以及銷售及買賣電動工具分部之員工已於該業務被出售後離開本集團。



# Management Discussion and Analysis

## 管理層討論與分析

The Group's overall remuneration system is adhered to the principle of market orientation, offering competitive salary to retain and attract high caliber persons. The salaries of the Group's senior management are determined with reference to market level as well as the Group's overall operating results. The remuneration of directors and supervisors not employed by the Group were determined by the shareholder's general meeting.

The staff costs (including remunerations of the Directors) generated from continuing operation were approximately HK\$46,530,000 for the year ended 31 December 2015 (2014: HK\$5,572,000). Employee remuneration is determined with reference to individual performance, work experience, qualification and current industry practice. Apart from basic remuneration and statutory pension benefit scheme, employee benefits also include discretionary bonus and share options.

The Group places emphasis on the recruitment, motivation and retention of suitable talents. Directors and some of the senior and middle management executives enjoy share options under the share option scheme adopted by the Company on 24 May 2013, which are to motivate staff, to encourage them to work hard to enhance the value and foster better long-term development of the Group. The Company has also adopted a restricted share award scheme to grant restricted shares to eligible employees.

The Group makes great efforts to enhance the quality of staff. During the year, the Group organized internal training courses for staff at all levels. Topics of the training courses included moral, ethic, languages, technical and management skill trainings.

## INVESTOR RELATIONS

The Group strives to offer investors access to updated and accurate information on the Group's latest major development. The Group believes that effective communication is built on a two-way basis, and therefore welcomes feedbacks from investors to the Group. To facilitate an easy access to information on the Company's latest major development, a number of measures have been taken to ensure all necessary information and appropriate updates are made available to investors in a timely manner through the Company's website at [www.bemh.com.hk](http://www.bemh.com.hk), under the column of the "Investor Relations".

本集團整體薪酬體系繼續貫徹按照市場化原則，提供業內富有競爭力的薪酬，留聘及吸納優秀人才的理念。本集團高級管理人員的薪酬，更是在市場調查的基礎上，根據本集團整體經營業績情況確定。未在本集團任職的董事、監事的報酬由股東大會確定。

截至二零一五年十二月三十一日止年度，來自持續經營業務之員工成本（包括董事薪酬）為46,530,000港元（二零一四年：5,572,000港元）。僱員薪酬乃參考個人表現、工作經驗、資歷及當前行業慣例而釐訂。除基本薪酬及法定退休福利計劃外，僱員福利亦包括僱員的酌情花紅及購股權。

本集團重視合適人才的招募、激勵及留聘。董事及部分高中級管理人員根據本公司於二零一三年五月二十四日採納的購股權計劃享有購股權，以激勵員工，鼓勵彼等為提高本集團價值及促進本集團的長期發展而不懈努力。本公司亦採用一項受限制股份獎勵計劃，以授予合資格僱員限制性股份。

本集團致力提升員工的素質，於年內，本集團為不同職級之員工舉辦內部培訓課程，培訓課程之題材包括道德、倫理、語言、技術及管理技巧。

## 投資者關係

本集團努力向投資者提供有關本集團最新重大發展之最新資訊及準確資料。本集團認為，雙向溝通方為有效，故亦鼓勵投資者向本集團提供反饋。為使有關本公司最新重大發展之資料易於查閱，本公司已採取若干措施，將所有必要資料及適當最新資訊登載於本公司網站 [www.bemh.com.hk](http://www.bemh.com.hk)「投資者關係」欄目內，確保投資者可及時查閱有關資料。

## FUTURE PROSPECT

Geriatric care is one of the hottest topics given the aging population trend in China. In 2014, its population aged 60 or over was 201.3 million, accounting for about 14.4% of the total population. This proportion is expected to reach 32.8% by the year 2050 according to Global AgeWatch Index, 2014. Over the past two decades, life expectancy has also increased substantially, from 68.55 years in 1990 to 74.83 years in 2010 and is expected to rise to 78.8 years by 2050 according to National Bureau of Statistics, 2013; and Zeng and George, 2002. The Directors considered that there is a huge demand for elderly homes particularly located near the city as elderly people greatly appreciate the opportunity to live close to their children.

Secondly, since the announcement of the “Opinions of the CPC Central Committee and the State Council on Deepening the Healthcare System Reform” (中共中央國務院關於深化醫藥衛生體制改革的意見) in 2009, the PRC government has launched a series of policies to support the establishment of a basic medical and healthcare system covering both urban and rural citizens by 2020. In addition, the Ministry of Health of the PRC (中華人民共和國衛生部) issued the “Strategic Research Report for Health China 2020” (健康中國2020戰略研究報告) which states that seven major healthcare projects totaling up to RMB400 billion will be implemented by 2020, of which RMB10.9 billion will be used for the development of county-level hospitals and increasing the investment in infrastructures, medical service capabilities and the quality management of hospitals.

In year 2016, The Group will continue to use its owned land resources to develop and construct geriatric care projects. The Group targets to build various models for geriatric care service, adhering to the vision of geriatric care focusing on general health, so as to create a new model incorporating all elements of healthcare, geriatric care and rehabilitation. Meanwhile, the Group introduces international operation management team, by integrating the foreign geriatric care concept with the existing situation of the domestic geriatric service, the Group targets to establish an integrated geriatric care service model including home care, community care, institutional care and medical services for the elderly, and to build an international geriatric care pilot zone.

## 未來展望

鑒於中國人口老齡化的趨勢，養老成為最熱門的話題之一。於二零一四年，中國60歲或以上人口為2.013億人，佔總人口約14.4%。根據二零一四年全球老齡事業觀察指數，預計該比例將於二零五零年前達至32.8%。於過去二十年，人口的平均壽命亦大幅增加，由一九九零年的68.55歲增加至二零一零年的74.83歲，並根據二零一三年國家統計局的數據以及二零零二年Zeng and George的資料，預計將於二零五零年增加至78.8歲。董事認為，養老院(尤其是毗鄰城市的養老院)的需求巨大，因為老年人非常樂於生活在其孩子身邊。

第二，自《中共中央國務院關於深化醫藥衛生體制改革的意見》於二零零九年公佈起，中國政府已推出一系列政策，以支持於二零二零年前建立覆蓋城市及農村民眾的基本醫療衛生制度。此外，中華人民共和國衛生部發佈的《健康中國2020戰略研究報告》指出，將於二零二零年前實施總金額最高達人民幣4,000億元的七大重大醫療項目，其中人民幣109億元將用於發展縣級醫院及增加於基礎設施、醫療服務能力及醫院質量管理的投資。

於二零一六年，本集團將繼續使用其自有土地資源開發及建設養老項目。本集團旨在建立不同的養老服務模式，秉持養老專注於大眾健康的願景，以打造融合醫療、養老及康復等所有元素的新模式。同時，本集團引入國際經營管理團隊，通過將國外養老理念與國內養老服務現狀相整合，本集團旨在為老年人建立一個涵蓋家庭養老、社區養老、機構養老及醫療服務的綜合養老服務模式，並建立一個國際化養老試驗區。

## Management Discussion and Analysis

### 管理層討論與分析

The Group's medical care services focus on the development of "Internet+Medical" services on the basis of a group of high-quality doctors, providing on-line medical consultation, doctors' appointment services and intelligent medical cooperation with local cities, including on-line guidance, local house calls, continuing education and geriatric care community medical services. The Group, through continuous innovation in operation and management and introducing advanced international specialty healthcare management concepts and operation systems, to establish an internet medical platform in first-tier cities such as Beijing and Shanghai with an aim to provide on-line medical consultation, community medical services and to accommodate projects from institutions such as those engaging in medical infrastructure investment and healthcare and geriatric care industry in various regions so as to establish a new all-rounded medical services system and therefore enhance the medical service system in China.

On 20 October 2014, the State Council of the PRC promulgated a guideline named "Several Opinions of the State Council on Acceleration of the Development of the Sports Industry and the Stimulation of Sports-related Consumption" (國務院關於加快發展體育產業促進體育消費的若干意見) (Guo Fa [2014] No. 46). According to such guideline which sets the year 2025 as the deadline, the value of the overall scale of the sports industry is expected to reach RMB5 trillion; the average sports venue area per person will reach 2 square meters; the number of people who regularly participate in sports activities will reach 500 million; and the coverage of new neighborhoods with sports facilities will reach 100%.

The Board considered that the sports industry in the PRC is a sunrise industry and is inter-related to the Group's existing business, the Board intends to develop a new segment of provision of sports related services and products (the "New Business") and this New Business will become a major aspect of the development plan of the Group.

As at the date of this annual report, the Board had no concrete development project and/or plan of the New Business, the Board is exploring the feasibility of developing business in sports venues operation and management, sales and logistic management of sports products, development of sports competition, and investment and development of sports tourism. The Board is also identifying business opportunities by way of, among others, mergers and acquisition, strategic cooperation as well as establishing other business relationships with leading brands.

在醫療護理服務方面，本集團專注於透過匯聚高素質醫生發展「互聯網+醫療」服務、提供在線醫療諮詢、醫生預約服務及與地方城市開展智能醫療合作，包括在線指導、地方出診、繼續教育及養老社區醫療服務。本集團於經營及管理方面持續創新及引進國際先進的專科醫療管理理念及經營體系，於北京及上海等一線城市建立互聯網醫療平台，旨在提供在線醫療諮詢及社區醫療服務並自於各地區從事醫療基礎設施投資及保健及養老行業的機構獲取項目，從而建立全新全方位的醫療服務體系並改善中國的醫療服務體系。

中國國務院於二零一四年十月二十日頒佈名為《國務院關於加快發展體育產業促進體育消費的若干意見》(國發[2014]第46號)的指引。根據有關指引，到二零二五年，預期體育產業總規模將達到人民幣五萬億元，人均體育場地面積將達到2平方米，定期參加體育活動的人數將達到5億，設有體育設施的新建社區的覆蓋率將達到100%。

董事會認為，中國體育產業為朝陽產業且與本集團現有業務相互關聯，董事會擬發展提供體育相關服務及產品的新分部(「新業務」)，而此新業務將成為本集團發展計劃的一個主要方向。

於本年報日期，董事會並無新業務的具體發展項目及／或計劃，而董事會正在探究發展體育館運營及管理、體育產品銷售及物流管理、體育競技發展以及投資及發展體育旅遊等業務的可行性。董事會亦通過(其中包括)併購、戰略合作及與領導品牌建立其他業務關係的方式識別商機。



# Corporate Governance Report

## 企業管治報告

The Board of Directors (the “Board”) of the Company is pleased to present this Corporate Governance Report in the Group’s Annual Report for the year ended 31 December 2015.

The manner in which the principles and code provisions in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) are applied and implemented as explained below.

### CORPORATE GOVERNANCE PRACTICES

The Group acknowledges the vital importance of good corporate governance to the Group’s success and sustainability. We are committed to achieving a high standard of corporate governance as an essential component of quality and have introduced corporate governance practices appropriate to the conduct and growth of our business.

The Company has applied most of the principles set out in the CG Code.

The Company has adopted different measures to ensure a high standard of corporate governance and has put in place corporate governance practices that are considered to be relevant to the Group, to meet the CG Code.

Throughout the year ended 31 December 2015, the Company has complied with the code provisions as set out in the CG Code.

The Company has reviewed its corporate governance practices and has taken appropriate actions to comply with the CG Code which are explained in the relevant paragraphs of the Report.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2015.

The Company has applied the Model Code to the relevant employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company.

本公司董事會(「董事會」)欣然提呈載於本集團截至二零一五年十二月三十一日止年度之年報內企業管治報告。

有關香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)之原則及守則條文之應用及實行方式說明如下。

### 企業管治常規

本集團明白良好企業管治對本集團的成功及持續能力至關重要。本集團致力維持高水平企業管治，作為必不可少的質量元素，亦引入適合本集團營運及增長的企業管治常規。

本公司已應用企業管治守則列載的大部分原則。

本公司已採納不同措施，以確保高水準企業管治，並採用被視為與本集團有關的企業管治常規，以符合企業管治守則之規定。

於截至二零一五年十二月三十一日止年度，本公司已遵守企業管治守則所載的守則條文。

本公司將檢討其企業管治慣例，並已採取適當行動，以遵守企業管治守則，有關行動於本報告相關段落中闡釋。

### 進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)。

經向全體董事作出特定查詢後，各董事均確認，彼等於截至二零一五年十二月三十一日止年度一直遵守標準守則。

本公司已就很可能管有本公司非公開股價敏感資料之相關員工採用標準守則。本公司並不知悉相關僱員並無遵守標準守則之情況。

### CHANGE IN INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the Company was informed that:

- Mr. Zhu Shi Xing, an Executive Director of the Company, was appointed as an executive director of ASR Logistics Holdings Limited (HKEX stock code: 1803) since 24 December 2015.

By a resolution passed by the remuneration committee of the Company on 15 December 2015, Mr. Zhu is entitled to an annual remuneration of HK\$1,415,000 and discretionary bonus which is determined by the Board with reference to his experience, duties and responsibilities with effect from 1 January 2016;

- Mr. Liu Xue Heng, an Executive Director of the Company and was appointed as the joint chief executive officer on 21 April 2015, was resigned as an executive director and the chairman of Investment and Risk Management Committee of Beijing Properties (Holdings) Limited (HKEX stock code: 925) since 23 December 2015. Mr. Liu also resigned as an executive director and chief executive officer of Bestway International Holdings Limited (HKEX stock code: 718) since 19 January 2016.

Since 25 January 2016, Mr. Liu was appointed as an executive director of ASR Logistics Holdings Limited.

By a resolution passed by the remuneration committee of the Company on 15 December 2015, Mr. Liu is entitled to an annual remuneration of HK\$1,340,000 and discretionary bonus which is determined by the Board with reference to his experience, duties and responsibilities with effect from 1 January 2016;

- By a resolution passed by the remuneration committee of the Company on 15 December 2015, Mr. Gu Shan Chao, an Executive Director of the Company is entitled to an annual remuneration of HK\$1,314,000 and discretionary bonus which is determined by the Board with reference to his experience, duties and responsibilities with effect from 1 January 2016;
- Mr. Zhang Jing Ming, an Executive Director of the Company, was re-designated from the chief executive officer of the Company to the joint chief executive officer of the Company since 21 April 2015;
- Mr. Hu Xiao Yong, an Executive Director of the Company, was resigned as an executive director and the chief executive officer of Beijing Enterprises Water Group Limited (HKEX stock code: 371) since 30 March 2016.

### 根據上市規則第13.51B(1)條的董事資料變動

根據上市規則第13.51B(1)條，本公司獲知會：

- 本公司執行董事祝仕興先生自二零一五年十二月二十四日起獲委任為瀚洋物流有限公司(香港聯交所股份代號：1803)之執行董事。

根據本公司薪酬委員會於二零一五年十二月十五日通過之決議案，祝先生享有年薪1,415,000港元及酌情花紅，乃董事會參照其經驗、職務及責任後釐定，自二零一六年一月一日起生效；

- 本公司執行董事劉學恆先生(於二零一五年四月二十一日獲委任為聯席行政總裁)自二零一五年十二月二十三日起辭任北京建設(控股)有限公司(香港聯交所股份代號：925)的執行董事以及投資及風險管理委員會主席。劉先生亦自二零一六年一月十九日起辭任百威國際控股有限公司(香港聯交所股份代號：718)的執行董事及行政總裁。

劉先生自二零一六年一月二十五日起獲委任為瀚洋物流有限公司的執行董事。

根據本公司薪酬委員會於二零一五年十二月十五日通過之決議案，劉先生享有年薪1,340,000港元及酌情花紅，乃董事會參照其經驗、職務及責任後釐定，自二零一六年一月一日起生效；

- 根據本公司薪酬委員會於二零一五年十二月十五日通過之決議案，本公司執行董事顧善超先生享有年薪1,314,000港元及酌情花紅，乃董事會參照其經驗、職務及責任後釐定，自二零一六年一月一日起生效；
- 本公司執行董事張景明先生自二零一五年四月二十一日起由本公司行政總裁調任為本公司聯席行政總裁；
- 本公司執行董事胡曉勇先生自二零一六年三月三十日起辭任北控水務集團有限公司(香港聯交所股份代號：371)的執行董事及行政總裁。

# Corporate Governance Report

## 企業管治報告

Since 30 March 2016, Mr. Hu was appointed as honorary chairman of Beijing Enterprises Water Group Limited; and

- Mr. Tse Man Kit, Keith, as an Independent Non-executive Director of the Company, was appointed as an Independent Non-executive director of ASR Logistics Holdings Limited since 25 January 2016.

## BOARD OF DIRECTORS

### Board Composition

The Board currently comprises 12 members, consisting of 7 Executive Directors, 1 Non-executive Director and 4 Independent Non-executive Directors.

The list of all Directors (by category) is set out under "Corporate Information" on page 2 and all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The Independent Non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

During the year ended 31 December 2015, there have been changes in the composition of the Board of the Company, details of which are set out in the Directors' Report. The Board currently comprises the following Directors:

### Executive Directors

Mr. Zhu Shi Xing (*Chairman*)  
Mr. Liu Xue Heng (*Joint Chief Executive Officer*)  
Mr. Zhang Jing Ming (*Joint Chief Executive Officer*)  
Mr. Gu Shan Chao  
Mr. Hu Xiao Yong  
Mr. Hu Shiang Chi  
Mr. Wang Zheng Chun

### Non-executive Director

Mr. Robert Winslow Koepp

### Independent Non-executive Directors

Mr. Tse, Man Kit, Keith  
Mr. Wu Yong Xin  
Mr. Gary Zhao  
Mr. Zhang Yun Zhou

None of the members of the Board is related to one another.

胡先生自二零一六年三月三十日起獲委任為北控水務集團有限公司的榮譽主席；及

- 本公司獨立非執行董事謝文傑先生自二零一六年一月二十五日起獲委任為瀚洋物流有限公司的獨立非執行董事。

## 董事會

### 董事會組成

董事會現時由十二名成員組成，包括七名執行董事、一名非執行董事及四名獨立非執行董事。

全體董事的名單(按類別劃分)載於第2頁「公司資料」內，亦載於本公司不時根據上市規則發出的全部公司通訊。本公司根據上市規則，於所有公司通訊中明確列明獨立非執行董事之身分。

截至二零一五年十二月三十一日止年度，本公司董事會組成有所變動，詳情載於董事會報告。董事會目前由以下董事組成：

### 執行董事

祝仕興先生(主席)  
劉學恒先生(聯席行政總裁)  
張景明先生(聯席行政總裁)  
顧善超先生  
胡曉勇先生  
胡湘麒先生  
王正春先生

### 非執行董事

康仕學先生

### 獨立非執行董事

謝文傑先生  
吳永新先生  
趙剛先生  
張運周先生

所有董事會成員之間均無任何關係。

# Corporate Governance Report

## 企業管治報告

### *Responsibilities, Accountabilities and Contributions of the Board and Management*

The Board reserves for its decision all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expenses, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the Chief Executive Officer and the senior management. The delegated functions and responsibilities are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the aforesaid officers.

### *Continuous Professional Development of Directors*

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed Director receives formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged where necessary.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

### *董事會及管理層之責任、問責性及貢獻*

董事會保留其對本公司所有重大事宜之決策權，包括審批及監督所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤為可能涉及利益衝突者）、財務資料、委任董事及其他重大營運事宜。

所有董事均可隨時且及時查閱所有相關資料，以及獲公司秘書提供意見與服務，以確保遵守董事會程序及所有適用法律及法規。各董事一般可於適當情況下，向董事會提出要求後徵求獨立專業意見，而費用由本公司承擔。

本公司之日常管理、行政及營運由行政總裁及高級管理人員負責，並定期檢討所指派之職能及任務。前述高級職員進行任何重大交易前須事先獲得董事會批准。

### *董事的持續專業發展*

董事須了解作為本公司董事之責任及本公司經營方針、業務活動及發展之最新資訊。

每名新委任的董事於履新首日獲給予正式、全面及度身編撰的入職簡介，以確保彼妥為瞭解本公司的業務及營運，並且充分認識上市規則及相關法定規定項下董事之責任及義務。

董事持續獲得有關法定及監管制度以及業務環境之最新資料，以助彼等履行職責。如有需要，本公司將為董事安排持續簡報及專業發展。

董事應參與適當持續專業發展，發展並更新彼等之知識及技能，以確保繼續於具備全面資訊及切合所需的情況下對董事會作出貢獻。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 December 2015, the Directors participated the trainings as follows:

於截至二零一五年十二月三十一日止年度，董事參與培訓的記錄如下：

Directors	董事	Topic 議題
<i>Executive Directors</i>	<i>執行董事</i>	
Mr. Zhu Shi Xing	祝仕興先生	A
Mr. Liu Xue Heng	劉學恒先生	A
Mr. Zhang Jing Ming	張景明先生	C
Mr. Gu Shan Chao	顧善超先生	A
Mr. Hu Xiao Yong	胡曉勇先生	B, C
Mr. Hu Shiang Chi (appointed on 18 May 2015)	胡湘麒先生(於二零一五年五月十八日獲委任)	C
Mr. Wang Zheng Chun	王正春先生	A
Mr. Xu Guang Yu (resigned on 8 February 2015)	徐廣宇先生(於二零一五年二月八日辭任)	N/A 不適用
Mr. Dong Qi (resigned on 8 February 2015)	董琪先生(於二零一五年二月八日辭任)	N/A 不適用
<i>Non-executive Director</i>	<i>非執行董事</i>	
Mr. Robert Winslow Koepp (appointed on 18 May 2015)	康仕學先生 (於二零一五年五月十八日獲委任)	A, C
<i>Independent Non-executive Director</i>	<i>獨立非執行董事</i>	
Mr. Tse Man Kit, Keith	謝文傑先生	B
Mr. Wu Yong Xin	吳永新先生	A
Mr. Xie Ming (resigned on 29 February 2016)	謝明先生(於二零一六年二月二十九日辭任)	A
Mr. Zhang Yun Zhou (appointed on 18 May 2015)	張運周先生(於二零一五年五月十八日獲委任)	A
Mr. Gary Zhao (appointed on 29 February 2016)	趙剛先生(於二零一六年二月二十九日獲委任)	N/A 不適用
A: attending seminar arranged by the Company relating to director's duties and responsibility, listing rules update, accounting rules on merger and acquisition and effect on ESG reporting.		A: 出席由本公司籌備有關董事職務及職責、上市規則最新資料、併購之會計規則及環境、社會及管治報告之影響之研討會。
B: attending seminars offered by external professionals relating to corporate governance, corporate finance, financial and accounting rules, board effectiveness and consideration on merger and acquisition etc.		B: 出席由外聘專業人士提供有關企業管治、企業融資、財務及會計規則、董事會效能並考慮合併及收購等之研討會。
C: reading newspapers, journals and books relating to financial and accounting rules, director's duties and responsibilities, legal and regulatory matters and corporate governance etc.		C: 閱讀有關金融及會計規則、董事職務及職責、法律及法規事宜以及企業管治等之報章、期刊及書籍。

During the year ended 31 December 2015, the Board has reviewed and monitored the training and continuous professional development of Directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements, the code of conducts, the CG Code and the disclosure in this Corporate Governance Report.

於截至二零一五年十二月三十一日止年度，董事會已檢討及監督董事及高級管理層之培訓及持續專業發展。董事會亦檢討及確保遵守有關法律及監管規定、操守守則、企業管治守則及於企業管治報告中作出披露。

In addition, relevant reading materials including directors' manual/legal and regulatory update/seminar handouts have been provided to the Directors for their reference and studying.

此外，包括董事手冊／最新法律及監管資訊／研討會講義等相關閱讀材料均已提供予董事，供彼等參閱及研習。

### BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment and Risk Management Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each Board committee are Independent Non-executive Directors (except for the Investment and Risk Management Committee) and the current list of the chairman and members of each Board committee is set out under "Corporate Information" on page 2.

Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances at the Company's expense.

#### Audit Committee

The Audit Committee currently comprises three members, namely, Mr. Tse, Man Kit, Keith (Chairman of the Committee), Mr. Gary Zhao and Mr. Wu Yong Xin. All of them are Independent Non-executive Directors (including one Independent Non-executive Director with the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the internal auditor or external auditors before submission to the Board
- To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures

### 董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會以及投資及風險管理委員會，以監察本公司指定範疇之事務。本公司所有董事委員會皆已成立，並訂有書面職權範圍。董事委員會的職權範圍已登載於本公司及聯交所網站，亦可應要求供股東查閱。

除投資及風險管理委員會外，各董事委員會的大部分成員均為獨立非執行董事，而各董事委員會主席及成員之現行名單列載於第2頁之「公司資料」內。

董事委員會均獲提供充足資源履行職務，於適當情況下，經提出合理要求後，亦可尋求獨立專業意見，費用由本公司承擔。

#### 審核委員會

審核委員會目前由三名成員組成，即謝文傑先生（委員會主席）、趙剛先生及吳永新先生。彼等全為獨立非執行董事（包括一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事）。概無審核委員會成員為本公司現任外聘核數師之前任合夥人。

審核委員會之主要職責包括以下各項：

- 審閱財務報表及報告並考慮內部核數師或外聘核數師提出之任何重大或特殊項目，然後方提交董事會
- 參照外聘核數師之工作、費用及委聘條款，以檢討與核數師之關係，並就委任、續聘及辭退外聘核數師向董事會提出建議
- 檢討本公司財務報告制度、內部監控制度及風險管理制度以及相關程序是否足夠及有效



## Corporate Governance Report

### 企業管治報告

The Audit Committee held three meetings during the year to review the financial results and reports, financial reporting and compliance procedures, the report of the internal auditor on the Company's internal control and risk management systems and processes, the reappointment of the external auditors and arrangements for employees to raise concerns about possible improprieties.

The Company's annual results for the year ended 31 December 2015 have been reviewed by the Audit Committee.

The Audit Committee also met the external auditors three without the presence of the Executive Directors.

#### Remuneration Committee

The Remuneration Committee currently comprises three members, namely, Mr. Gary Zhao (Chairman of the Committee), Mr. Tse, Man Kit, Keith and Mr. Wu Yong Xin. All of them are Independent Non-executive Directors.

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

During the year, the Remuneration Committee held three meetings to review the remuneration policy and structure of the Company, and the remuneration packages of the Directors and senior management and other related matters.

The details of the remuneration of the Directors and senior management of the Company are set out in notes 8 and 9 to the consolidated audited financial statements.

年內，審核委員會已舉行三次會議，檢討財務業績及報告、財務申報及合規程序、內部核數師就本公司內部監控及風險管理制度及程序之報告、續聘外聘核數師，以及供僱員就可能不當行為提出關注的安排。

本公司截至二零一五年十二月三十一日止年度的年度業績已經由審核委員會審閱。

審核委員會亦與外聘核數師會面三次，期間並無執行董事列席。

#### 薪酬委員會

薪酬委員會目前由三名成員組成，即趙剛先生（委員會主席）、謝文傑先生及吳永新先生。彼等全為獨立非執行董事。

薪酬委員會之基本宗旨為負責建議及審批董事及高級管理人員的酬金政策及架構及酬金組合。薪酬委員會亦負責制訂具透明度之程序，以發展該等酬金政策及架構，確保概無董事或彼任何聯繫人可參與決定自身之酬金。彼等之酬金將參考個別人士及本公司表現以及市場慣例與狀況而定。

年內，薪酬委員會已舉行三次會議，以檢討本公司之酬金政策及架構、董事及高級管理人員之酬金組合以及其他相關事宜。

本公司董事及高級管理層之薪酬詳情載於綜合經審核財務報表附註8及9。

# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The Nomination Committee currently comprises four members, namely, Mr. Wu Yong Xin (Chairman of the Committee), Mr. Zhu Shi Xing, Mr. Tse, Man Kit, Keith and Mr. Gary Zhao. The majority of them are Independent Non-executive Directors.

Principal duties of the Nomination Committee include reviewing the Board composition, identifying suitable candidates for appointment as Directors and making recommendations to the Board on the appointment and succession planning of Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

During the year, the Nomination Committee met once to review the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company.

In accordance with the Company's Articles of Association, Mr. Hu Shiang Chi, Mr. Robert Winslow Koepp, Mr. Zhang Yun Zhou and Mr. Gary Zhao who have been appointed as Directors of the Company during the year to fill casual vacancies or as addition to the Board, shall retire in accordance with Article 112 of the Company's Articles of Association and being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company. In addition, Mr. Zhang Jing Ming, Mr. Gu Shan Chao, Mr. Hu Xiao Yong and Mr. Tse Man Kit, Keith, shall retire by rotation in accordance with Article 108 of the Company's Articles of Association and being eligible, offer himself for re-election at the forthcoming annual general meeting.

The Nomination Committee recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company.

The Company's circular dated 18 April 2016 contains detailed information of the Directors standing for re-election.

### 提名委員會

提名委員會目前由四名成員組成，即吳永新先生（委員會主席）、祝仕興先生、謝文傑先生及趙剛先生，大部分成員為獨立非執行董事。

提名委員會的主要職責包括檢討董事會的組成、物色出任董事的適合候選人，以及就委任董事及董事繼任計劃向董事會提出推薦建議。

於評估董事會組成時，提名委員會會考慮董事會多元化政策列載之各個方面，包括但不限於性別、年齡、文化及種族，加上教育背景、專業經驗、技能、知識及服務年期。提名委員會將於有需要時商討及議定達致多元化董事會之可量度目標，並向董事會推薦採納。

年內，提名委員會已舉行一次會議，檢討董事會的架構、規模及組成，以確保其具備平衡有致且切合本公司業務要求之專業知識、技能及經驗。

根據本公司之組織章程細則，胡湘麒先生、康仕學先生、張運周先生及趙剛先生於年內獲委任為本公司董事以填補臨時空缺或擔任董事會之增補董事，將根據本公司組織章程細則第112條退任，並合資格且願意於本公司應屆股東週年大會重選連任。此外，張景明先生、顧善超先生、胡曉勇先生及謝文傑先生將根據本公司組織章程細則第108條輪值退任，並合資格且願意於應屆股東週年大會重選連任。

提名委員會建議重新委任於本公司股東週年大會待重選的董事。

本公司日期為二零一六年四月十八日之通函載有待重選董事之詳細資料。



# Corporate Governance Report

## 企業管治報告

### Investment and Risk Management Committee

On 8 October 2014, the Company established the Investment and Risk Management Committee with written terms of reference.

The members of the Investment and Risk Management Committee currently comprise such directors and senior officers of the Company appointed by the Board from time to time. The Investment and Risk Management Committee currently comprised Mr. Gu Shan Chao (Chairman of the Committee), Mr. Liu Xue Heng, Mr. Zhu Shi Xing (all being Executive Directors) and Mr. Lam Ka Tak (the Chief Financial Officer and Company Secretary).

Principal duties of the Investment and Risk Management Committee include overseeing the risk management and evaluating the major investment and funding projects of the Group.

There are six meetings held by the Investment and Risk Management Committee during the year.

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### 投資及風險管理委員會

於二零一四年十月八日，本公司成立投資及風險管理委員會，並制定書面職權範圍。

投資及風險管理委員會成員應由董事會不時委任之該等董事及本公司高級職員組成。投資及風險管理委員會由顧善超先生(委員會主席)、劉學恒先生、祝仕興先生(全為執行董事)及林嘉德先生(首席財務官及公司秘書)。

投資及風險管理委員會之主要職務包括監管風險管理，並評估本集團主要投資及資金項目。

年內，投資及風險管理委員會六次舉行任何會議。

### 企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條所載之職能。

董事會已檢視本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司遵守法律及監管規定之政策及常規、遵守標準守則，以及本公司遵守企業管治守則及於本企業管治報告中作出披露。

# Corporate Governance Report

## 企業管治報告

### ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2015 is set out in the table below:

### 董事及委員會成員之出席記錄

於截至二零一五年十二月三十一日止年度，各董事於董事會及董事委員會以及本公司股東大會之出席記錄列於下表：

Name of Directors	董事姓名	Attendance/Number of Meetings 出席情況/會議次數						
		Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Investment and Risk Management Committee 投資及風險 管理委員會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
Mr. Zhu Shi Xing	祝仕興先生	17/19	1/1	-	-	5/5	1/1	3/5
Mr. Liu Xue Heng	劉學恒先生	18/19	-	-	-	6/6	1/1	4/5
Mr. Gu Shan Chao	顧善超先生	19/19	-	-	-	6/6	1/1	3/5
Mr. Hu Xiao Yong	胡曉勇先生	10/19	-	-	-	-	0/1	0/5
Mr. Hu Shiang Chi (appointed on 18 May 2015)	胡湘麟先生 (於二零一五年五月十八日獲委任)	6/12	-	-	-	-	-	0/3
Mr. Wang Zheng Chun	王正春先生	10/19	-	-	-	-	0/1	1/5
Mr. Zhang Jing Ming	張景明先生	0/19	-	-	-	0/1	0/1	0/5
Mr. Robert Winslow Koepp (appointed on 18 May 2015)	康仕學先生 (於二零一五年五月十八日獲委任)	9/12	-	-	-	-	-	0/3
Mr. Xie Ming (resigned on 29 February 2016)	謝明先生 (於二零一六年二月二十九日辭任)	13/19	1/1	3/3	2/3	-	0/1	0/5
Mr. Tse Man Kit, Keith	謝文傑先生	14/19	1/1	3/3	3/3	-	0/1	4/5
Mr. Wu Yong Xin	吳永新先生	12/19	1/1	3/3	3/3	-	0/1	0/5
Mr. Zhang Yun Zhou (appointed on 18 May 2015)	張運周先生 (於二零一五年五月十八日獲委任)	7/12	-	-	-	-	-	0/3
Mr. Xu Guang Yu (resigned on 6 February 2015)	徐廣宇先生 (於二零一五年二月六日辭任)	1/2	-	-	-	1/1	-	0/1
Mr. Dong Qi (resigned on 6 February 2015)	董琪先生 (於二零一五年二月六日辭任)	2/2	-	-	-	-	-	1/1
<b>Name of Committee Member</b>	<b>委員會成員姓名</b>							
Mr. Siu Kin Wai (resigned on 27 March 2015)	蕭健偉先生 (於二零一五年三月二十七日辭任)	-	-	-	-	2/2	-	-
Mr. Lam Ka Tak (appointed on 27 March 2015)	林嘉德先生 (於二零一五年三月二十七日獲委任)	-	-	-	-	4/4	-	-

Apart from regular Board meetings, the Chairman also held meetings with the Independent Non-executive Directors without the presence of Executive Directors during the year.

除董事會例會外，主席亦於年內與獨立非執行董事舉行會議（並無執行董事列席）。

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2015.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and that relevant statutory and regulatory requirements and applicable accounting standards are complied with.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditors' Report" on pages 62 to 63.

### AUDITORS' REMUNERATION

The remuneration paid to the Company's external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2015 is set out below:

Service Category	服務分類	Fees Paid/Payable
		已付／應付費用 HK\$ 港元
Audit Services	核數服務	
– Statutory audit services	– 法定審核服務	1,400,000
– Acting as reporting accountants for a very substantial acquisition	– 擔任非常重大收購事項之申報會計師	430,000
Non-audit Services	非核數服務	
– Review of interim report	– 審閱中期報告	300,000
– Other non-audit services	– 其他非審核服務	5,000
		2,135,000

### 董事對財務報表之責任

董事知悉彼等須負責編製本公司截至二零一五年十二月三十一日止年度之財務報表。

董事會負責呈報平衡、清晰及合理之年報及中期報告評估、價格敏感資料公佈及其他根據上市規則及其他法定及監管規定所規定之披露。董事負責監察本公司財務報表之編製，以確保該等財務報表真實而公平地反映本集團之狀況，並符合相關法定及監管要求及適用會計準則。

管理層向董事會提供該等所需解釋及資料，讓董事會可以就提呈董事會批准之本公司財務報表，作出知情的評估。

董事並不知悉有關任何事件或情況的任何重大不明朗因素，而該等事件或情況可能對本公司之持續經營能力構成嚴重疑問。

本公司獨立核數師有關財務報表的申報責任聲明載於第62至63頁「獨立核數師報告」。

### 核數師酬金

於截至二零一五年十二月三十一日止年度就核數服務及非核數服務已付本公司外聘核數師之金額列載如下：

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROLS

During the year under review, the Board conducted a review of the effectiveness of the internal control system of the Company, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets and reviewing the effectiveness of such on an annual basis.

The Company has developed its systems of internal control and risk management and will continue to review and assess procedures for their effectiveness.

The internal control system of the Group is designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks, and to safeguard assets of the Group. The Group also engaged a professional firm to reviews and evaluates the control process, monitors any risk factors on a regular basis, and reports to the Audit Committee on any findings and measures to address the variances and identified risks starting from year 2016.

The key elements of the Group's internal control system include the following:

- A comprehensive financial accounting system to provide indicators for performance measurement and to ensure compliance with relevant rules
- Annual plans prepared by senior management on financial reporting, operations and compliance with reference to potential significant risks
- Appropriate policy to ensure the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget
- Review and evaluation of the control process and monitoring of any risk factors on a regular basis by the management; and report by the same to the Audit Committee on any findings and measures to address the variances and identified risks

### 內部監控

於回顧年度內，董事會對本公司內部監控制度之效能進行檢討，包括本公司會計及財務報告職能之員工之資源、員工資歷、經驗、培訓計劃及預算之充足性，以及彼等之培訓計劃及預算。

董事會負責維持足夠內部監控制度，以保障股東投資及公司資產，並負責每年對其效能進行檢討。

本公司已發展其內部監控及風險管理制度，並將繼續檢討評估程序的有效性。

本集團的內部監控系統旨在促進營運的效能及效率，確保財務申報的可靠性，遵循適用法律及法規，辨識及管理潛在風險，保障本集團的資產。本公司同時聘任專業機構自二零一六年起定期檢討及評估監控程序，監督任何風險因素，並向審核委員會報告任何發現及處理變動及已辨識的風險的措施。

內部監控系統之主要元素包括以下各項：

- 作為表現計量指標之全面財務會計制度，以確保符合相關規則
- 由高級管理人員就潛在重大風險編製之年度計劃，其有關財務報告、經營及規章遵守
- 適當政策以確保本集團會計及財務報告職能之員工之資源、資格及經驗之充足性，以及彼等之培訓計劃及預算
- 由管理層定期檢討及評估任何風險因素之監控過程及監察；於發現偏離情況及識別風險時同樣向審核委員會報告調查結果及措施

# Corporate Governance Report

## 企業管治報告

The main duties of the professional firm include the following:

- Establishing the Group's internal control framework, covering all material controls including financial, operational and compliance controls, and providing for identification and management of risks
- Presenting a risk-based internal audit plan to the Audit Committee for approval
- Reporting to the Audit Committee on any key findings and progress of the internal audit process

### SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

#### Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 64 of the Company's Articles of Association, an extraordinary general meeting shall be called by the Board on the written requisition of any one or more shareholders of the Company, provided that such shareholders held at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such meeting shall be called for the transaction of any business specified in the written requisition to the Board or the Secretary of the Company; and shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Putting Forward Proposals at General Meetings

Shareholders who wish to move resolutions at general meetings may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

#### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

Note: The Company will not normally deal with verbal or anonymous enquiries.

專業機構之主要職責包括以下各項：

- 建立本集團之內部監控框架，涵蓋所有重大監控，包括財務，營運及規章監控，為識別及管理風險作出準備
- 提呈審核委員會一份風險基準之內部審核計劃以待批准
- 向審核委員會報告任何重要調查結果及內部審核過程之進度

### 股東權利

為保障股東的利益及權利，本公司會於股東大會上就每項獨立事項，包括選舉個別董事，提出獨立決議案。於股東大會上提呈之所有決議案將根據上市規則按股數投票表決，投票結果將於每個股東大會結束後於本公司及聯交所網頁刊登。

#### 股東召開股東特別大會

根據本公司組織章程細則第64條，董事會須應一名或多名本公司股東之書面要求召開股東特別大會，惟該等股東於提交要求之日，須持有有權於本公司股東大會上投票之本公司實繳股本不少十分之一。該大會應予召開，以處理董事會或公司秘書接獲之書面要求列明之任何業務，並應於提交該項要求起計兩個月內舉行。倘於該項要求經已提交二十一日，而董事會未能著手召開該大會，則提出要求者本人(彼等)可以相同方式召開大會，而本公司須向提出要求者償付提出要求者因董事會未能召開股東大會而產生之所有合理開支。

#### 於股東大會上提出建議

倘股東擬於股東大會提出決議案，可循前段列載之程序要求本公司召開股東大會。

#### 向董事會提出查詢

倘股東擬向本公司董事會提出任何查詢，可將書面查詢發送予本公司。

附註：本公司一般不會處理口頭或匿名查詢。

# Corporate Governance Report

## 企業管治報告

### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 1110-11, 11/F, Harbour Centre,  
25 Harbour Road, Wanchai, Hong Kong  
(For the attention of the Company Secretary)

Fax: 2681-2789

Email: enquiry@bemh.com.hk

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, apart from the registered office of the Company, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

To promote effective communication, the Company maintains a website at <http://www.bemh.com.hk>, where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

The general meetings of the Company provide a forum for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Nomination Committee, Remuneration Committee, Audit Committee and Investment and Risk Management Committee or, in their absence, other members of the respective committees and, where applicable, are available to answer questions at shareholder meetings.

The 2015 Annual General Meeting ("AGM") was held on 15 May 2015. The notice of AGM was sent to shareholders at least 20 clear business days before the AGM.

During the year, the Company has not made any changes to its Articles of Association. An up to date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

### 聯絡詳情

股東可發送上述查詢或要求至以下地址：

地址：香港灣仔港灣道25號  
海港中心11樓1110-11室  
(註明公司秘書收)

傳真：2681-2789

電郵：enquiry@bemh.com.hk

為免生疑問，除本公司之註冊辦事處外，股東必須寄存及發送妥為簽署之書面要求、通知或聲明，或查詢之正本(視情況而定)至上述地址，並提供全名、聯絡詳情及身份證明，以使前述者生效。股東資料可按法律要求披露。

## 與股東及投資者的通訊

本公司重視與股東的有效通訊，可藉此提高與投資者的關係及投資者對本集團業務表現及策略。本公司亦明白透明度及適時披露公司資料的重要性，以便股東及投資者作出最佳投資決定。

為促進有效率溝通，本公司營運一個網站(<http://www.bemh.com.hk>)，當中登載本公司業務營運及發展、財務資料、企業管治常規的最新資料及最新訊息及其他資料。

本公司的股東大會為董事會與股東溝通提供一個平台。董事會主席及提名委員會、薪酬委員會、審核委員會以及投資及風險管理委員會主席(如未能出席，則為各委員會之其他成員)將於可行情況下將於股東大會上回答股東提問。

二零一五年股東週年大會(「股東週年大會」)已於二零一五年五月十五日舉行。股東週年大會通告已於股東週年大會舉行前最少20個完整營業日向股東寄出。

年內，本公司並無對組織章程細則作出任何修改。本公司組織章程細則之最新版本亦載於本公司網站及聯交所網站。



# Directors and Senior Management

## 董事及高級管理層

### EXECUTIVE DIRECTORS

#### Mr. Zhu Shi Xing

Mr. Zhu Shi Xing, aged 45, was appointed as an Executive Director of the Company in September 2014. He is currently the Chairman of the Board and a member of the Nomination Committee and the Investment and Risk Management Committee of the Company. Mr. Zhu graduated from the Central University of Finance and Economics with a bachelor's degree in finance and obtained his master degree in software engineering from Beihang University. In addition, Mr. Zhu obtained a bachelor degree in sport management from Beijing Sport University in July 1994. Mr. Zhu started his career as an assistant in the investment department of the China Xinxing Corporation (Group) Ltd. in 1994. During the period from 2004 to 2015, he joined the Beijing Holdings Limited ("BHL"), an affiliate of Beijing Properties (Holdings) Limited ("BPHL", HKEX Stock Code: 925), and had been nominated the vice general manager of various subsidiaries of BHL involving in industries of tourism, logistics, property development and the executive vice president of BPHL. Since December 2015, Mr. Zhu is also an Executive Director of ASR Logistics Holdings Limited ("ASR Logistics", HKEX Stock Code: 1803), an associate of the Company. Mr. Zhu has extensive experience in investment, financial management and property development.

#### Mr. Liu Xue Heng

Mr. Liu Xue Heng, aged 42, was appointed as an Executive Director and Joint Chief Executive Officer of the Company in September 2014 and April 2015 respectively. He is currently a member of the Investment and Risk Management Committee of the Company. Before joining the Company, he served as an executive director and the chairman of Investment and Risk Management Committee of BPHL during the period from 1 January 2011 to 23 December 2015, an executive director and the chief executive officer of Bestway International Holdings Limited (HKEX stock code: 718) during the period from 11 July 2014 to 19 January 2016, as well as an independent non-executive director of Guangshen Railway Co., Limited (HKEX stock code: 525) during the period from 2 June 2011 to 29 May 2014 respectively. Since January 2016, Mr. Liu is also an Executive Director of ASR Logistics. Mr. Liu obtained a Master of Business Administration from Cambridge University in the United Kingdom. He has extensive experience in equity investment, corporate finance, initial public offer, and mergers and acquisitions.

### 執行董事

#### 祝仕興先生

祝仕興先生，45歲，於二零一四年九月獲委任為本公司執行董事。彼目前為董事會主席以及本公司提名委員會以及投資及風險管理委員會成員。祝先生畢業於中央財經大學並取得金融學士資格及於北京航空航天大學取得軟件工程碩士學位。此外，祝先生於一九九四年七月取得北京體育大學體育管理學士學位。祝先生於一九九四年於中國新興集團有限公司投資部擔任助理，開始其事業發展。自二零零四年至二零一五年期間，祝先生加入北京建設(控股)有限公司(「北京建設」，香港交易所股份代號：925)之關連公司京泰實業(集團)有限公司(「京泰集團」)，並獲委派為京泰集團多家涉及旅遊、物流及地產開發業務的附屬公司副總經理之職務，並擔任北京建設之執行副總裁。自二零一五年十二月起，祝先生擔任本公司之關連公司瀚洋物流控股有限公司(「瀚洋物流」，香港交易所股份代號：1803)之執行董事。祝先生於投資財務管理及物業開發方面擁有豐富經驗。

#### 劉學恒先生

劉學恒先生，42歲，分別於二零一四年九月及二零一五年四月獲委任為本公司執行董事及聯席行政總裁。彼目前為本公司投資及風險管理委員會成員。於加入本公司以前，彼自二零一一年一月一日至二零一五年十二月二十三日期間，擔任北京建設之執行董事兼投資及風險管理委員會主席，於二零一四年七月十一日至二零一六年一月十九日期間，擔任百威國際控股有限公司(香港交易所股份代號：718)之執行董事兼行政總裁，於二零一一年六月二日至二零一四年五月二十九日期間，擔任廣深鐵路股份有限公司(香港交易所股份代號：525)之獨立非執行董事。自二零一六年一月起，劉先生亦擔任瀚洋物流之執行董事。劉先生於英國劍橋大學取得工商管理碩士學位。劉先生於股本投資、企業融資、首次公開發售及併購方面擁有豐富的經驗。

## Directors and Senior Management

### 董事及高級管理層

#### Mr. Zhang Jing Ming

Mr. Zhang Jing Ming, aged 51, was appointed as an Executive Director and Joint Chief Executive Officer of the Company in September 2014. Mr. Zhang graduated with a master degree in international finance and trade in the University of International Business and Economics. Mr. Zhang started his property related business since 1996 being the chairman of the board and the general manager of Beijing Wanqi Holdings Ltd., a property developer in Beijing. In 2009, he was also appointed the chief executive officer of the Beijing Badachu Real Estate Group Limited. Mr. Zhang has almost twenty years' experience in property development business.

#### Mr. Gu Shan Chao

Mr. Gu Shan Chao, aged 46, was appointed as an Executive Director of the Company in September 2014. He is currently the Chairman of the Investment and Risk Management Committee of the Company. Mr. Gu obtained his bachelor's degree in electronic engineering from the Beijing Institute of Technology and a master degree in property from the Tsinghua University. Mr. Gu participated in the property industry since 1999 who had been sales director and general manager of various property developers in Beijing. Mr. Gu is currently a director of Holiday Inn Downtown Beijing Co., Ltd., a subsidiaries of BPHL.

#### Mr. Hu Xiao Yong

Mr. Hu Xiao Yong, aged 51, was appointed as an Executive Director of the Company in September 2014. He is also an executive director and the chairman of Beijing Enterprises Clean Energy Group Limited (HKEX Stock Code: 1250) and the vice-chairman of the China Environmental Service Industry Association. During the period from 1 August 2008 to 30 March 2016, Mr. Hu was an executive director and the chief executive officer of Beijing Enterprises Water Group Limited (HKEX stock code: 371), and re-designated to honorary chairman since 30 March 2016. Mr. Hu obtained his EMBA degree from the Tsinghua University.

#### Mr. Hu Shiang Chi

Mr. Hu Shiang Chi, aged 55, was appointed as an Executive Director of the Company in May 2015. Mr. Hu obtained his master degree in International Business and bachelor degree in electrical Engineering from National Taiwan University. Mr. Hu has extensive experience in operation management and company acquisition and is now the chairman of the board of Abico-Fs Co., Ltd (stock code in GreTai Securities Market: 8071) and JBON International Co., Ltd. (stock code in GreTai Securities Market: 1566), the director of Celxpert Energy Corporation (stock code in GreTai Securities Market: 3323), HiTi Digital, Inc. (stock code in GreTai Securities Market: 3494) and Chien Hwa Coating Technology Inc., as well as the general manager of Ability I Venture Capital Corporation and Abico Asia Capital Corporation.

#### 張景明先生

張景明先生，51歲，於二零一四年九月獲委任為本公司執行董事兼聯席行政總裁。張先生畢業於對外經濟貿易大學並取得國際金融與貿易的碩士資格。張先生於一九九六年開始展開其房產相關業務，擔任萬企控股集團有限公司（一家北京的房產開發商）的總經理及董事長。於二零零九年，其同時被任命為北京八大處房地產開發有限公司的總經理。張先生於房地產開發方面擁有接近20年的經驗。

#### 顧善超先生

顧善超先生，46歲，於二零一四年九月獲委任為本公司執行董事。彼目前為本公司投資及風險管理委員會主席。顧先生於北京理工大學取得電子工程學士學位及於北京清華大學取得房地產專業的碩士學位。顧先生於一九九九年起參與到房地產業並曾擔任多家北京房地產開發商的銷售總監及總經理之職務。顧先生現時為北京建設之附屬公司北京金都假日飯店有限公司之董事。

#### 胡曉勇先生

胡曉勇先生，51歲，於二零一四年九月獲委任為本公司執行董事。彼亦為北控清潔能源集團有限公司（香港交易所股份代號：1250）之執行董事兼主席以及全國工商聯環境服務業商會之副會長。於二零零八年八月一日至二零一六年三月三十一日期間，胡先生為北控水務集團有限公司（香港交易所股份代號：371）之執行董事及行政總裁，並自二零一六年三月三十日起調任榮譽主席。胡先生於清華大學取得高級管理人員工商管理碩士資格。

#### 胡湘麒先生

胡湘麒先生，55歲，於二零一五年五月獲委任為本公司執行董事。胡先生於國立台灣大學取得國際企業學碩士學位及電機工程學士學位。胡先生於經營管理與公司合併方面擁有豐富的經驗。胡先生現為能率豐聲股份有限公司（台灣證券櫃檯買賣中心股份代號：8071）及捷邦國際科技股份有限公司（台灣證券櫃檯買賣中心股份代號：1566）之董事長，加百裕工業股份有限公司（台灣證券櫃檯買賣中心股份代號：3323）、誠研科技股份有限公司（台灣證券櫃檯買賣中心股份代號：3494）及謙華科技股份有限公司之董事，以及能率壹創業投資股份有限公司及能率亞洲資本股份有限公司之總經理。



## Directors and Senior Management

### 董事及高級管理層

#### Mr. Wang Zheng Chun

Mr. Wang Zheng Chun, aged 51, was appointed as an Executive Director of the Company in June 2008. He was the Chairman of the Company during the period from October 2008 to February 2015. He has over ten years of experience in property development and management. Mr. Wang has substantial experience in developing and constructing villas, residential units and commercial buildings in the PRC. Mr. Wang is also the committee member of The Association of Industry and Commerce in Minhang District, Shanghai (上海市閔行區工商業聯合會).

### NON-EXECUTIVE DIRECTOR

#### Mr. Robert Winslow Koepp

Mr. Robert Winslow Koepp, aged 49, was appointed as a Non-executive Director of the Company in May 2015. Mr. Koepp obtained his bachelor degree in Asian Studies from Pomona College, USA, and Master of Business Administration from Cambridge University in the United Kingdom. Mr. Koepp is proficient in both the Chinese and Japanese language and has in-depth professional experience in public and private equity financing, real estate, economics and business strategies, particularly for companies operating in China and listed overseas. He is the author of *Betting on China: Chinese Stocks, American Stock Markets, and the Wagers on a New Dynamic in Global Capitalism* among other publications. He has previously provided advice in the areas of investor relations and best practices for information disclosure to issuers engaged in the Chinese healthcare and consumer industries and are listed in The New York Stock Exchange and NASDAQ.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. Wu Yong Xin

Mr. Wu Yong Xin, aged 52, was appointed as an Independent Non-executive Director of the Company in September 2014. He is currently the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Wu is currently the Senior Vice President, Chief Government Affairs Officer, General Manager of Regional Organization of Siemens Ltd., China. Mr. Wu obtained his bachelor's degree in economics in the Capital University of Economics and Trade in Beijing and master in business administration degree in China Europe International Business School. He started his career in the university as an assistant lecturer. In 1988, Mr. Wu joined the then Beijing representative office of Siemens as an assistant manager in finance and administration and was seconded to Germany for further management training in headquarters of Siemens in 1992. Since his return to Siemens Ltd., China in 1993, he assumed the role of divisional business manager and group's human resource deputy officer. During the year 1999 to 2001, he was assigned to Germany headquarter strategic department and participated in business development in United States of America, Korea and Taiwan market. After his return to China, he had participated in market development for Maglev train and Express train business. In 2007, Mr. Wu was appointed the senior vice president of Siemens Ltd., China and took over the current position since 2015.

#### 王正春先生

王正春先生，51歲，於二零零八年六月獲委任為本公司執行董事。彼於二零零八年十月至二零一五年二月期間為本公司主席，彼於地產發展及管理已有逾十年經驗。王先生對於在中國內地建設別墅、住宅及商業樓宇方面，具豐富經驗，同時，王先生亦為上海市閔行區工商業聯合會的成員。

### 非執行董事

#### 康仕學先生

康仕學先生，49歲，於二零一五年五月獲委任為本公司非執行董事。康仕學先生獲得美國波莫納學院亞洲研究學士學位及英國劍橋大學工商管理碩士學位。康仕學先生能操流利的中文和日文並於公募和私募股權融資、房地產、經濟學和商業戰略擁有深入專業經驗，尤其是涉及海外上市的中國企業。彼為多項文獻(其中包括)*Betting on China: Chinese Stocks, American Stock Markets, and the Wagers on a New Dynamic in Global Capitalism*之作者。彼亦給予紐約證券交易所和納斯達克上市之中國醫療保健和消費行業的發行人，一系列關於投資者關係及資訊披露政策最佳實踐方案之建議。

### 獨立非執行董事

#### 吳永新先生

吳永新先生，52歲，於二零一四年九月獲委任為本公司獨立非執行董事。彼目前為本公司提名委員會主席以及審核委員會及薪酬委員會成員。吳先生現任西門子(中國)有限公司高級副總裁、首席政府事務官及區域總經理。吳先生持有北京首都經濟貿易大學經濟學學士資格及中歐國際工商學院工商管理碩士學位。其以大學助教作為事業的起步點。一九八八年，吳先生加入西門子北京代表處作為財務及行政副經理並於一九九二年被派往位於德國的西門子總部接受進一步的管理培訓。在其一九九三年重回西門子(中國)有限公司後，先後承擔事業部商務經理和集團人力資源副總監職務。一九九九年至二零零一年再次調派至德國總部戰略部並參與在美國、韓國和臺灣的發展戰略的制定活動，回到中國後先後從事磁懸浮列車與高速列車的市場開拓業務。二零零七年，吳先生獲委任為西門子(中國)有限公司的高級副總裁，並於二零一五年起接任現有職務。

## Directors and Senior Management

### 董事及高級管理層

#### Mr. Tse Man Kit, Keith

Mr. Tse Man Kit, Keith, aged 42, was appointed as an Independent Non-executive Director of the Company in September 2014. He is currently the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company. Mr. Tse is also the chief financial officer and company secretary of Shunfeng International Clean Energy Limited (HKEX stock code: 1165) and an independent non-executive director of ASR Logistics Holdings Limited (HKEX stock code: 1803). Mr. Tse has around 18 years of working experience in accounting and financial management. He worked in a number of international accountant firms from 1997 to 2007, and served as a director of corporate accounting in Flash Electronics, Inc. from January 2007 to January 2008 and a senior qualified accountant in Shanghai Fosun High Technology (Group) Co., Ltd. from February 2008 to August 2010, and the qualified accountant of Fosun International Limited (HKEX stock code: 656) from March 2008 to August 2010. Mr. Tse is a CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Tse obtained a bachelor's degree in commerce from University of Wollongong, New South Wales, Australia in July 1997, majoring in accountancy and finance.

#### Mr. Gary Zhao

Mr. Gary Zhao, aged 55, was appointed as an Independent Non-executive Director of the Company in February 2016. He is currently the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Mr. Zhao obtained a bachelor's degree in English literature from Northeast Normal University and a master's degree in education from Hebei University in 1984 and 1986, respectively. Mr. Zhao worked in the State Education Commission of the People's Republic of China since 1986 and was re-designated to work in the Department of Foreign Investment of Beijing Foreign Trade and Economic Relations Commission in 1989. From 1992 to 2005, he served as the general manager of several enterprises, and has subsequently become a full-time freelance investor since 2005. Mr. Zhao has extensive experience in the Chinese economic development, Chinese financial market, project investment and business management.

#### 謝文傑先生

謝文傑先生，42歲，於二零一四年九月獲委任為本公司獨立非執行董事。彼目前為本公司審核委員會主席以及薪酬委員會及提名委員會成員。謝先生同時為順風清潔能源國際有限公司（香港交易所股份代號：1165）之首席財務官兼公司秘書及瀚洋物流有限公司（香港交易所股份代號：1803）之獨立非執行董事。謝先生於會計及財務管理方面擁有約十八年的工作經驗。彼自一九九七年至二零零七年期間曾就職於數家國際會計師事務所，並於二零零七年一月至二零零八年一月擔任飛旭電子有限公司企業會計總監以及於二零零八年二月至二零一零年八月擔任上海復星高科技（集團）有限公司高級合資格會計師，於二零零八年三月至二零一零年八月擔任復星國際有限公司（香港交易所股份代號：656）合資格會計師。謝先生為澳洲會計師公會註冊執業會計師及香港會計師公會會員。謝先生於一九九七年七月獲得澳洲新南威爾斯臥龍崗大學商學士學位，主修會計及金融。

#### 趙剛先生

趙剛先生，55歲，於二零一六年二月獲委任為本公司獨立非執行董事。彼目前為本公司之薪酬委員會主席以及審核委員會及提名委員會成員。趙先生分別於一九八四年取得東北師範大學英語文學學士學位及於一九八六年取得河北大學教育學碩士學位。趙先生自一九八六年起於中華人民共和國國家教育委員會工作，一九八九年調任北京市外經貿委外資處工作。自一九九二年至二零零五年期間，擔任多間企業之總經理職務，及後於二零零五年起至今為全職自由投資者。趙先生對中國經濟發展、中國金融市場、項目投資及企業管理方面擁有豐富經驗。

## Directors and Senior Management

### 董事及高級管理層

#### Mr. Zhang Yun Zhou

Mr. Zhang Yun Zhou, aged 49, was appointed as an Independent Non-executive Director of the Company in May 2015. Mr. Zhang has engaged in clinical work of internal medicine and neurology for 24 years. He possesses knowledge in relation to neuroanatomy, neuropathology, electroneurophysiology, neuroimaging and knowledge in relation to other disciplines, and can conduct body check and positioning by the tactical use of the nervous system. He currently focuses on issues of the nervous system and diagnosis and treatment of critical illnesses and conduct integrated management by objectives through the effective combination of neurology, neurosurgery and various specialist disciplines and the integration of fundamental knowledge and clinical practice. He has unique insight towards various aspects including the diagnosis, monitoring and analysis, fluid and electrolyte balance, parenteral and enteral nutrition, prevention of hospital-acquired infection, and tranquilizing, painkilling and sleep in respect of patients suffering from critical neurological illnesses. He is also specialized in treatment and monitoring associated with using ventilator for mechanical ventilation that curbs pathological changes in the nervous system. After finishing his first doctorate degree in Nanfang Hospital of First Military Medical University in Guangzhou and second doctorate degree in Xuanwu Hospital of Capital Medical University in Beijing, Mr. Zhang obtained his qualification of PhD candidate in Neurology from PLA Military Medical School (PLA General Hospital) (解放軍醫進修學院 (解放軍總醫院)) in Beijing, a master candidate in Neurology from Zhujiang Hospital of First Military Medical University in Guangzhou and a bachelor degree in Clinical Medicine from The Fourth Military Medical University in Xian, respectively. Mr. Zhang obtained the professional qualification of associate chief physician in Neurology (神經內科副主任醫師) and associate professor in Neurology (神經內科副教授) in 2004 and 2013, respectively. He is currently the medical group leader of emergency Neurology (神經內科重症病房), and an associate chief physician and associate professor in Xuanwu Hospital of Capital Medical University in Beijing.

\* For reference only

## SENIOR MANAGEMENT

#### Mr. Lam Ka Tak

Mr. Lam Ka Tak, aged 34, is the Chief Financial Officer and Company Secretary of the Group, he joined the Group in 2010. Mr. Lam received his Master of Business Administration degree from the University of Hong Kong and Bachelor of Arts with Honours degree in Accountancy from the Hong Kong Polytechnic University, he has over 13 years of working experience in financial management and corporate finance. Before joining the Group, he had worked for several international accounting firms. Mr. Lam is a member of the Hong Kong Institute of Certified Public Accountants and Hong Kong Business Accountants Association. He is also an executive director of ASR Logistics Holdings Limited (Stock code: 1803).

#### 張運周先生

張運周先生，49歲，於二零一五年五月獲委任為本公司獨立非執行董事。張先生從事內科及神經內科臨床工作24年，具有神經解剖、神經病理、神經電生理、神經影像及其它學科知識，技巧性地運用神經系統查體及定位。目前專注於神經系統疑難、危急重症的診治工作，能有效地把神經內科與外科及各專科有效結合，把基礎知識與臨床實踐相結合，實施整體化目標性管理，對神經危重症患者的病情判斷、各種監測與分析、水電平衡、腸外腸內營養、院內感染防治及鎮靜、鎮痛與睡眠等諸方面有獨到見解，另擅長神經系統病變呼吸機機械通氣支持治療及監測。張先生於分別於廣州市第一軍醫大學南方醫院完成第一站博士後及北京市首都醫科大學宣武醫院完成第二站博士後，及於北京市解放軍軍醫進修學院(解放軍總醫院)神經病學臨床取得博士研究生資格、廣州市第一軍醫大學珠江醫院神經內科取得碩士研究生資格及西安市第四軍醫大學取得臨床醫療系學士學位。張先生分別於二零零四年及二零一三年取得神經內科副主任醫師及神經內科副教授專業資格，彼目前為北京市首都醫科大學宣武醫院神經急診科主任，副主任醫師、副教授。

## 高級管理層

#### 林嘉德先生

林嘉德先生，34歲，為本集團首席財務官兼公司秘書，彼於二零一零年加盟本集團。林先生持有香港大學工商管理碩士學位及香港理工大學會計學(榮譽)文學士學位，彼擁有逾13年的財務管理及企業財務經驗。在加入本集團之前，彼曾於多間國際性會計師事務所任職。林先生乃香港會計師公會及香港商界會計師協會的會員。彼亦為瀚洋物流有限公司(股份代號：1803)的執行董事。

# Directors' Report

## 董事會報告

The Directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 1 to the consolidated financial statements.

Further discussion and analysis of the business review as required by Schedule 5 to the Hong Kong Companies Ordinance, including future development in the Group's business, can be found in the "Management Discussion and Analysis" section of this annual report. The above section form part of this "Directors' Report".

### POSSIBLE RISK EXPOSURE

During the year ended 31 December 2015, the Group further improved the comprehensive risk management system which covered all aspects of corporate strategies, operation and finance. In future developments, the Group will be highly aware of the following risks and will adopt effective tackling measures proactively.

#### Risk of Investment Decisions

**Risk analysis:** According to the Group's development strategies, we will continue to acquire new projects in the future, whether high quality projects will be selected and investment decisions to be made scientifically will have far-reaching effects on the Group's development.

**Tackling measures:** Subject to corporate strategies, determine the investment decision indicators and the information required for analysis, and maintain close communication with the relevant assessment agencies and collaborative authorities; combine preliminary investment research with project progress conditions and influencing factors, such as socio-economic policies, to predict possible external factors which may arise in later stages; select the right timing of entry for the project and formulate the corresponding investment strategies, and make timely adjustments to achieve the best result.

#### Risk of Financing Costs

**Risk analysis:** As the Group's borrowings gradually increase, there are higher requirements for budgeting, management and control of funds. Currently a regular reporting system has been basically established for funding conditions and financing plans, but the capabilities on assessing actual requirement of funds and the funding term have to be strengthened. At the same time, monitor closely the relationship between exchange rate changes and changes in interest rate spreads, further enhance supervision and control capabilities, take action in advance to avoid risk of exchange rate changes and structural risk of financing arrangements.

董事謹此提呈本公司截至二零一五年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務及業務回顧

本公司為一家投資控股公司，其主要附屬公司之業務載於綜合財務報表附註1。

香港公司條例附表5所要求對業務回顧的進一步討論及分析(包括本集團業務的未來發展)載於本年報的「管理層討論及分析」一節。上述章節構成「董事會報告」一部分。

### 可能面對的風險

截至二零一五年十二月三十一日止年度，本集團進一步完善全面風險管理體系，該體系涵蓋公司戰略、運營、財務等各個環節。在未來發展中，本集團將高度關注以下風險事項並積極採取有效應對措施。

#### 投資決策風險

**風險分析：**根據本集團發展戰略，未來將繼續收購新項目，能否選擇優質的項目，作出科學的投資決策對本集團發展影響深遠。

**應對措施：**遵循公司戰略的前提下，明確投資決策的指標及所需分析資料，與相關評估機構、協辦部門保持緊密溝通；投資前期研究結合項目進展狀況及社會經濟政策等影響因素，並預估後期可能產生的外在因素；選擇項目的准入時機，並據此制訂相應的投資策略，適時調整以達至最佳結果。

#### 融資成本風險

**風險分析：**隨著本集團借款逐步增加，對資金預算和資金管控工作提出更高的要求，目前本集團已基本建立資金條件及籌資計劃的定期匯報制度，但仍需要加強評估資金的實際需要以及期限的能力，同時，密切關注匯率變動和利率差變動的關係，進一步提升監控能力，提前採取措施，以防範匯率變動的風險、籌資鋪排的結構性風險。



## Directors' Report

### 董事會報告

Tackling measures: To keep on strengthening the tracking analysis on national currency policies and capital market conditions and trends and closely monitor exchange rate and interest rate changes; enhance joint collaborations with domestic and foreign financial institutions to obtain information on exchange rate and interest rate momentum to further improve supervision and control capabilities.

#### Risk of Sectoral and Economic Policies

Risk analysis: Changes in sectoral and economic policies in China will have impact on medical and geriatric business. Currently, policies for the sector remained stable and favourable.

Tackling measures: Monitor simultaneously the conditions of the province where the subsidiaries operate, including industry policies, regional economic policies and macroeconomic changes, collect and arrange the relevant information regularly to establish a database for carrying out analysis and research to formulate tackling measures; strengthen interaction between peer entities and superior authorities to understand the changing direction of the industry, exchange management experience and enable good communication.

## RESULTS AND APPROPRIATIONS

The results of the Company and its subsidiaries (collectively known as the "Group") for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 64 to 65.

The Directors do not recommend the payment of any dividend for the year.

## CHANGE OF COMPANY'S NAME

By a special resolution passed on 8 July 2015, the name of the Company was changed from Genvon Group Limited to Beijing Enterprises Medical and Health Industry Group Limited.

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Company and the Group during the year are set out in notes 14 and 15 to the financial statements, respectively.

## DISTRIBUTABLE RESERVES

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Articles of Association and provided that immediately following the distribution of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. As at 31 December 2015, the Company's reserves available for distribution amounted to HK\$1,427,444,000 which consisted of share premium of HK\$1,822,632,000 net of accumulated losses of HK\$395,188,000.

應對措施：繼續加強國家貨幣政策和資本市場形勢走勢的跟蹤分析，密切關注匯率和利率變動；加強與境內外財務機構的聯動，獲取關於匯率、利率對沖方面的資訊，進一步提升監控能力。

#### 行業及經濟政策風險

風險分析：中國的行業經濟政策變化對醫療及養老業務將會產生影響。目前，醫療及養老業務行業政策保持平穩向好。

應對措施：實時關注附屬公司所在省份的行業政策、地區經濟政策、宏觀經濟變化等情況，並定期對相關資訊進行收集、整理，建立資料庫，並作分析、研究應對方案；加強與同行業單位以及上級主管部門之間的互動，及時了解當前行業動向，交流管理經驗，建立良好溝通。

## 業績及分配

本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度之業績載於第64至65頁之綜合損益及其他全面收益表內。

董事並不建議就本年度派付任何股息。

## 更改公司名稱

根據於二零一五年七月八日通過的特別決議案，本公司名稱已由正峰集團有限公司更改為北控醫療健康產業集團有限公司。

## 物業、廠房及設備以及投資物業

本公司及本集團於年內之物業、廠房及設備以及投資物業之變動詳情分別載於財務報表附註14及15。

## 可供分派儲備

根據開曼群島法例第22章公司法(經修訂)，本公司之股份溢價可供向股東支付分派或股息，惟須受本公司之組織章程細則條文規限，並且緊隨股息分派後，本公司須能夠支付日常業務過程中到期之債項。於二零一五年十二月三十一日，本公司可供分派儲備為1,427,444,000港元，其中包括股份溢價1,822,632,000港元(扣除累計虧損395,188,000港元)。

## Directors' Report

### 董事會報告

## SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options are set out in note 28 and 29 to the consolidated financial statements.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the year ended 31 December 2015, the trustee of the Company's share award scheme (the "Share Award Scheme") purchased a total of 1,884,000 shares of the Company at an aggregate consideration of approximately HK\$1,257,000 pursuant to the terms of the rules and trust deed of the Share Award Scheme. Other than that, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## EQUITY-LINKED AGREEMENT

Details of the equity-linked agreements subsisting at the end of the year are set out below:

### Ordinary Shares

On 2 November 2015, Shanghai Chongyuan Investment Management Company Limited\* (上海翀遠投資管理有限公司) (the "Purchaser"), a company established in the PRC with limited liability and an indirectly wholly owned subsidiary of the Company, entered into a transfer and subscription of shares agreement (the "Transfer and Subscription Agreement") with an independent third party (the "Vendor") to obtain 51% of the enlarged issued share capital of Fujian Fu Ling Golden Sun Health and Geriatric Company Limited\* (福建省福齡金太陽健康養老股份有限公司) (the "Target Company"). Reference is made to the announcements of the Company dated 2 November 2015, 4 November 2015, 30 November 2015 and 2 February 2016.

The aggregate Consideration for the Acquisition is in the sum of RMB57,000,000 or approximately HK\$69,512,000, to be satisfied in the following manner:

Upon fulfillment of the first tranche payment conditions stipulated in the Transfer and Subscription Agreement therein by the Target Company on or before 10 December 2015 ("First Tranche Payment")

- 1 RMB30,000,000 or approximately HK\$36,585,000, by the Purchaser by payment in cash payable within 3 Business Days upon receipt of such payment request from the Vendor;
- 2 RMB8,000,000 or approximately HK\$9,756,000, by the Purchaser procuring the Company to allot and issue 12,195,122 Consideration Shares, as part of the Consideration for the Acquisition which shall be issued and allotted to the Vendor within 14 Business Days upon receipt of such.

\* For identification purpose only

## 股本及購股權

本公司股本及購股權之變動詳情載於綜合財務報表附註28及29。

## 購買、贖回或出售上市證券

截至二零一五年十二月三十一日止年度，本公司股份獎勵計劃(「股份獎勵計劃」)的信託人根據股份獎勵計劃的規則條款及信託契據共購買本公司1,884,000股股份，總代價約為1,257,000港元。除此以外，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

## 股票掛鈎協議

於年終仍存續之股票掛鈎協議詳情載列如下：

### 普通股

於二零一五年十一月二日，一間於中國成立之有限公司上海翀遠投資管理有限公司(為本公司之間接全資附屬公司)(「買方」)與一名獨立第三方(「賣方」)訂立股份轉讓及認購協議(「轉讓及認購協議」)，以獲得福建省福齡金太陽健康養老股份有限公司(「目標公司」)51%之經擴大股本。茲提述本公司日期為二零一五年十一月二日、二零一五年十一月四日、二零一五年十一月三十日及二零一六年二月二日之公告。

收購事項之代價合計為人民幣57,000,000元或約為69,512,000港元，並將按下列方式結付：

於二零一五年十二月十日或之前達成由目標公司於轉讓及認購協議訂明之首期付款條件時(「首期付款」)

- 1 人民幣30,000,000元或約36,585,000港元將於接獲賣方的付款要求後三個營業日內由買方以現金付款支付；
- 2 人民幣8,000,000元或約9,756,000港元將由買方促使本公司配發及發行12,195,122股代價股份作為收購事項之部分代價而支付，該等代價股份將於接獲要求後14個營業日內向賣方配發及發行。



## Directors' Report

### 董事會報告

First Tranche Payment was completed and 12,195,122 Consideration Shares were allotted and issued on 30 November 2015.

Upon fulfillment of the second tranche payment condition stipulated in the Transfer and Subscription Agreement therein by the Vendor and the Target Company on or before 30 June 2016 ("Second Tranche Payment")

3 RMB19,000,000 or approximately HK\$23,171,000, by the Purchaser procuring the Company to allot and issue 28,963,415 Consideration Shares, as the remaining balance of the Consideration in the following installments:-

- 1 5,792,683 Consideration Shares by 30 April 2017 if the business performance of the Target Company meets the target for the year 2016 stipulated in the Transfer and Subscription of Shares Agreement;
- 2 9,214,570 Consideration Shares by 30 April 2018 if the business performance of the Target Company meets the target for the year 2017 stipulated in the Transfer and Subscription of Shares Agreement; and
- 3 13,956,162 Consideration Shares by 30 April 2019 if the business performance of the Target Company meets the target for the year 2018 stipulated in the Transfer and Subscription of Shares Agreement.

On 20 August 2015, United Win International Corporation ("United Win"), a wholly owned subsidiary of the Company entered into the acquisition agreements with 2 independent third parties to acquire the entire issued share capital of Beijing Spirit Commerce & Trading Limited (北京思義商貿有限公司) ("Beijing Spirit") and the entire issued share capital of Beijing Xibu Commerce & Trading Co., Ltd. (北京喜步商貿有限公司) ("Beijing Xibu") at a consideration of RMB39,000,000 and RMB40,800,000, respectively.

Among the consideration of RMB39,000,000, subject to and conditional upon fulfilment or waiver of all the conditions precedent set out in the acquisition agreement, United Win will settle the consideration of RMB10,000,000 by cash and the remaining consideration of RMB29,000,000 will be settled by issuing 43,862,500 ordinary shares of the Company in three tranches pursuant to the general mandate.

Among the consideration of RMB40,800,000, subject to and conditional upon fulfilment or waiver of all the conditions precedent set out in the acquisition agreement, United Win will settle the entire consideration by issuing 61,710,000 ordinary shares of the Company pursuant to the general mandate.

For details of the acquisitions, please refer to the announcement of the Company dated 20 August 2015.

首期付款經已完成，12,195,122股代價股份於二零一五年十一月三十日配發及發行。

於二零一六年六月三十日或之前達成由賣方及目標公司於轉讓及認購協議訂明之第二期付款條件時(「第二期付款」)

3 人民幣19,000,000元或約23,171,000港元將由買方促使本公司配發及發行28,963,415股代價股份作為代價餘額按下列方式分期償還：

- 1 倘目標公司的業務表現達到股份轉讓及認購協議所規定之二零一六年目標，將於二零一七年四月三十日前配發及發行5,792,683股代價股份；
- 2 倘目標公司的業務表現達到股份轉讓及認購協議所規定之二零一七年目標，將於二零一八年四月三十日前配發及發行9,214,570股代價股份；及
- 3 倘目標公司的業務表現達到股份轉讓及認購協議所規定之二零一八年目標，將於二零一九年四月三十日前配發及發行13,956,162股代價股份。

於二零一五年八月二十日，本公司全資附屬公司United Win International Corporation(「United Win」)與兩名獨立第三方訂立收購協議，以收購北京思義商貿有限公司(「北京思義」)的已發行股本總額及北京喜步商貿有限公司(「北京喜步」)的已發行股本總額，代價分別為人民幣39,000,000元及人民幣40,800,000元。

於人民幣39,000,000元的代價當中，待收購協議所載全部先決條件獲達成或豁免後，United Win將以現金清償人民幣10,000,000元之代價，而人民幣29,000,000元之餘下代價將由本公司根據一般授權分三批發行43,862,500代價股份清償。

於人民幣40,800,000元的代價當中，待收購協議所載全部先決條件獲達成或豁免後，United Win將根據一般授權發行61,710,000代價股份清償全數代價。

請參閱本公司日期為二零一五年八月二十日的公告，以瞭解該等收購之詳情。

## Directors' Report

### 董事會報告

## SHARE OPTION SCHEME

The Company has a share option scheme which were adopted on 26 April 2002 (the "2002 Scheme") and replaced by the share option scheme adopted on 24 May 2013 (the "2013 Scheme"). Further details of the 2002 Scheme and 2013 Scheme are disclosed in note 29 to the financial statements.

The following table discloses movements in the Company's share options outstanding during the year:

Name or category of participant	Number of share options 購股權數目					At 31 December 2015 於二零一五年十二月三十一日	Date of grant of share options*	Exercise period of share options**	Exercise price of share options**** HK\$ per share 購股權行使價**** 每股港元
	At 1 January 2015 於二零一五年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Reclassified during the year 年內重新分類	Adjustment during the year*** 年內調整***				
<b>Directors, chief executive and a substantial shareholder and their associates</b> 董事、主要行政人員及主要股東以及彼等的聯繫人士									
Mr. Wang Zheng Chun 王正春先生	-	20,000,000	-	-	-	20,000,000	2 April 2015 二零一五年四月二日	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61
Mr. Zhu Shi Xing 祝仕興先生	-	20,000,000	-	-	-	20,000,000	2 April 2015 二零一五年四月二日	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61
Mr. Liu Xue Heng 劉學恒先生	-	20,000,000	-	-	-	20,000,000	2 April 2015 二零一五年四月二日	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61
Mr. Gu Shan Chao 顧善超先生	-	20,000,000	-	-	-	20,000,000	2 April 2015 二零一五年四月二日	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61
Mr. Hu Xiao Yong 胡曉勇先生	-	10,000,000	-	-	-	10,000,000	2 April 2015 二零一五年四月二日	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61
Mr. Zhang Jing Ming 張景明先生	-	10,000,000	-	-	-	10,000,000	2 April 2015 二零一五年四月二日	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61

## 購股權計劃

本公司於二零零二年四月二十六日採納購股權計劃(「二零零二年計劃」)，並由在二零一三年五月二十四日採納之購股權計劃(「二零一三年計劃」)取代。二零零二年計劃及二零一三年計劃的進一步詳情披露於財務報表附註29。

下表披露本公司於年內尚未行使購股權之變動：

# Directors' Report

## 董事會報告

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					At 31 December 2015 於二零一五年十二月三十一日	Date of grant of share options* 購股權授出日期*	Exercise period of share options** 購股權行使期**	Exercise price of share options**** HK\$ per share 購股權行使價**** 每股港元
	At 1 January 2015 於二零一五年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Reclassified during the year 年內重新分類	Adjustment during the year*** 年內調整***				
Mr. Hu Shiang Chi 胡湘麟先生	-	-	-	5,000,000	-	5,000,000	2 April 2015 二零一五年四月二日	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61
Mr. Robert Winslow Koepp 康仕學先生	-	-	-	5,000,000	-	5,000,000	2 April 2015 二零一五年四月二日	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61
Mr. Wu Yong Xin 吳永新先生	-	2,000,000	-	-	-	2,000,000	2 April 2015 二零一五年四月二日	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61
Mr. Tse Mang Kit, Keith 謝文傑先生	-	2,000,000	-	-	-	2,000,000	2 April 2015 二零一五年四月二日	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61
Mr. Xie Ming 謝明先生	-	2,000,000	-	-	-	2,000,000	2 April 2015 二零一五年四月二日	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61
	-	106,000,000	-	10,000,000	-	116,000,000			
<b>Other employees 其他僱員</b>									
In aggregate 總計	17,676,000	-	(4,000,000)	-	(8,838,000)	4,838,000	10 January 2008 二零零八年一月十日	10 January 2009 to 9 January 2018 二零零九年一月十日至二零一八年一月九日	0.954
	-	18,800,000	-	(10,000,000)	-	8,800,000	2 April 2015 二零一五年四月二日	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61
	17,676,000	18,800,000	(4,000,000)	(10,000,000)	(8,838,000)	13,638,000			

# Directors' Report

## 董事會報告

Name or category of participant	Number of share options 購股權數目					At 31 December 2015 於二零一五年 十二月三十一日	Date of grant of share options*	Exercise period of share options**	Exercise price of share options**** HK\$ per share 購股權行使價**** 每股港元
	At 1 January 2015 於二零一五年 一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Reclassified during the year 年內重新分類	Adjustment during the year*** 年內調整***				
<b>Suppliers of services</b> 服務供應商									
In aggregate 總計	-	55,200,000	-	-	-	55,200,000	2 April 2015 二零一五年 四月二日	2 April 2016 to 1 April 2025 二零一六年四月二日 至二零一五年 四月一日	0.61
	-	50,000,000	-	-	-	50,000,000	31 August 2015 二零一五年 八月三十一日	31 August 2016 30 August 2025 二零一六年八月 三十一日至 二零一五年 八月三十日	0.71
	-	105,200,000	-	-	-	105,200,000			
	17,676,000	230,000,000	(4,000,000)	-	(8,838,000)	234,838,000			

Notes to the table of share options outstanding during the year:

\* The vesting period of the share options granted on 2 April 2015 is: first 30% of the share options granted will be vested in one year after 2 April 2015, second 30% of the share options granted will be vested in two years after 2 April 2015 and remaining 40% of the share options granted will be vested in three years after 2 April 2015. The share options are exercisable from the vesting date until 1 April 2025.

The vesting period of the share options granted on 31 August 2015 is: first 50% of the share options granted will be vested in one year after 31 August 2015, and the remaining 50% of the share options granted will be vested in two years after 31 August 2015. The share options are exercisable from the vesting date until 30 August 2025.

The vesting period of the share options granted on 10 January 2008 is: first 50% of the share options granted will be vested in one year after 10 January 2008, and the remaining 50% of the share options granted will be vested annually in the next two years from 10 January 2008. The share options are exercisable from the vesting date until 9 January 2018.

年內尚未行使購股權列表附註：

\* 於二零一五年四月二日授出的購股權之歸屬期為：已授出第一批30%購股權將於二零一五年四月二日後第一年歸屬、已授出第二批30%購股權將於二零一五年四月二日後第二年歸屬，而已授出餘下40%購股權將於二零一五年四月二日後第三年歸屬。購股權於歸屬期至二零一五年四月一日期間可予行使。

於二零一五年八月三十一日授出的購股權之歸屬期為：已授出第一批50%購股權將於二零一五年八月三十一日後第一年歸屬，而已授出餘下50%購股權將於二零一五年八月三十一日後第二年歸屬。購股權於歸屬期至二零一五年八月三十日期間可予行使。

於二零零八年一月十日授出的購股權之歸屬期為：已授出第一批50%購股權將於二零零八年一月十日後第一年歸屬，而已授出餘下50%購股權將於二零零八年一月十日後未來兩年按年歸屬。購股權於歸屬期至二零一八年一月九日期間可予行使。

## Directors' Report

### 董事會報告

- \*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- \*\*\* As a result of the share consolidation on 4 March 2015, the number of the outstanding share options was adjusted from 17,676,000 to 8,838,000 and the exercise price was adjusted from HK\$0.477 per share to HK\$0.954 per share.
- \*\*\*\* The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$1.24 per share. The closing prices of the Company's shares immediately before the date on which the options were granted during the year on 2 April 2015 and 31 August 2015 was HK\$0.59 per share and HK\$0.74 per share, respectively.

The directors have estimated the values of the share options granted during the year, calculated using the binomial option pricing model as at the date of grant of the options:

- \*\* 倘若進行供股或紅股發行或本公司之股本有其他類似改動，則購股權之行使價可予調整。
- \*\*\* 由於在二零一五年三月四日進行股份合併，尚未行使的購股權數目由17,676,000份調整至8,838,000份，而行使價由每股0.477港元調整至0.954港元。
- \*\*\*\* 本公司股份於緊接購股權行使日期前的加權平均收市價為每股1.24港元。本公司股份緊接購股權於年內授出當日(二零一五年四月二日及二零一五年八月三十一日)前的收市價分別為每股0.59港元及0.74港元。

董事採用二項式期權定價模式估計年內已授出購股權於授出日期之價值：

Grantee	承授人	Number of options granted during the year 年內已授出購股權數目	Theoretical value of share options 購股權之理論價值 HK\$ 港元
Directors	董事	106,000,000	37,577,000
Other employees	其他僱員	18,800,000	6,664,600
Suppliers of services	服務供應商	105,200,000	35,560,400
		230,000,000	79,802,000

The binomial option pricing model is a generally accepted method of valuing options. The significant assumptions used in the calculation of the values of the share options were dividend yield, historical volatility, risk-free interest rate, expected life of options and weighted average share price. The measurement dates used in the valuation calculations were the dates on which the options were granted for options granted to employees (including directors), or the dates on which the services were received for options granted to service suppliers.

The values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

二項式期權定價模型乃評估購股權價值之公認方法。用於計算購股權價值之重要假設為股息收益率、歷史波幅、無風險利率、購股權預計年期及加權平均股價。估值所使用之計算日期為向僱員(包括董事)授出購股權當日或(就向服務供應商授出的購股權而言)提供服務當日。

由於模型之預計未來表現數據之多項假設帶主觀性質及存在不明朗因素及模型本身有若干內在限制，使用二項式期權定價模型計算之購股權價值或會受若干基本限制所規限。購股權價值會因若干主觀假設下之不同可變因素而有所不同。任何所用可變因素之轉變均可能對購股權公平值估計有重大影響。

## Directors' Report

### 董事會報告

As at 31 December 2015, the Company had 234,838,000 share options outstanding under the 2002 Scheme and 2013 Scheme. Should they be fully exercised, the Company will receive HK\$149,916,000 (before issue expenses). The fair value of these unexercised options measured in accordance with the Group's accounting policy (note 2.4 to the financial statements) amounted to HK\$88,018,000.

Save as disclosed above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

#### Executive Directors

Mr. Zhu Shi Xing (Chairman)

Mr. Liu Xue Heng

(Joint Chief Executive Officer)

Mr. Zhang Jing Ming

(Joint Chief Executive Officer)

Mr. Gu Shan Chao

Mr. Hu Xiao Yong

Mr. Hu Shiang Chi

(appointed on 18 May 2015)

Mr. Wang Zheng Chun

Mr. Dong Qi

(resigned on 6 February 2015)

Mr. Xu Guang Yu

(resigned on 6 February 2015)

#### Non-executive Director

Mr. Robert Winslow Koepp

(appointed on 18 May 2015)

#### Independent Non-executive Directors

Mr. Tse, Man Kit, Keith

Mr. Wu Yong Xin

Mr. Xie Ming

(resigned on 29 February 2016)

Mr. Zhang Yun Zhou

(appointed on 18 May 2015)

Mr. Gary Zhao

(appointed on 29 February 2016)

於二零一五年十二月三十一日，本公司於二零零二年計劃及二零一三年計劃項下有234,838,000份尚未行使的購股權。倘其獲悉數行使，本公司將收取149,916,000港元（未計發行開支）。該等尚未行使購股權根據本公司會計政策（財務報表附註2.4）計量的公平值為88,018,000港元。

除上文披露者外，於年內任何時間概無任何董事或彼等各自之配偶或未成年子女獲授予或行使可透過購入本公司股份或債權證而獲益之權利，而本公司、其控股公司、其任何附屬公司或同系附屬公司概無訂立任何安排，致令本公司董事可購入任何其他法人團體之該等權利。

### 董事

本年度及截至本報告日期止本公司之董事如下：

#### 執行董事

祝仕興先生(主席)

劉學恒先生

(聯席行政總裁)

張景明先生

(聯席行政總裁)

顧善超先生

胡曉勇先生

胡湘麒先生 (於二零一五年五月十八日獲委任)

王正春先生

董琪先生 (於二零一五年二月六日辭任)

徐廣宇先生 (於二零一五年二月六日辭任)

#### 非執行董事

康仕學先生 (於二零一五年五月十八日獲委任)

#### 獨立非執行董事

謝文傑先生

吳永新先生

謝明先生 (於二零一六年二月二十九日辭任)

張運周先生 (於二零一五年五月十八日獲委任)

趙剛先生 (於二零一六年二月二十九日獲委任)



## Directors' Report

### 董事會報告

In accordance with Article 108 of the Company's Articles of Association, Mr. Zhang Jing Ming, Mr Gu Shan Chao, Mr Hu Xiao Yong and Mr. Tse Man Kit, Keith will retire by rotation and, being eligible, offer himself for re-election at the forthcoming annual general meeting. Pursuant to the Article 112 of the Company's Articles of Association, Mr. Hu Shiang Chi, Mr. Robert Winslow Koepf, Mr. Zhang Yun Zhou and Mr. Gary Zhao will hold office only until the forthcoming annual general meeting and, being eligible, offer themselves for election.

The Company and each Independent Non-executive Director have entered into a letter of appointment for a term of 3 years, subject to retirement by rotation in accordance with the Articles of Association of the Company.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the company is currently in force and was in force throughout this year.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company, its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2015, the interests of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

根據本公司組織章程細則第108條，於股東週年大會上，張景明先生、顧善超先生、胡曉勇先生及謝文傑先生將輪值告退，並符合資格且願意重選連任。根據本公司組織章程細則第112條，胡湘麒先生、康仕學先生、張運周先生及趙剛先生將一直留任，直至應屆股東週年大會為止，並符合資格且願意重選連任。

本公司與各獨立非執行董事已訂立為期三年之委聘書，須遵守本公司組織章程細則之規定輪值退任。

### 董事之服務合約

擬將於應屆股東週年大會上重選連任之董事概無訂有本集團不可於一年內不給予補償(法定補償除外)而終止之服務合約。

### 董事彌償

基於本公司董事利益的獲准許彌償條文(定義見香港公司條例第469條)現已生效且於本年度一直有效。

### 董事於重大合約之權益

於本年底或年內任何時間，並無任何本公司、其控股公司或其任何附屬公司為訂約方，且本公司董事直接或間接擁有重大權益之重大合約生效。

### 董事於股份及相關股份之權益

於二零一五年十二月三十一日，董事及彼等各自之聯繫人士於本公司及其相聯法團之股份及相關股份中擁有按本公司根據證券及期貨條例(「證券及期貨條例」)第352條規定存置之登記冊所記錄或根據標準守則已另行知會本公司及聯交所之權益如下：

## Directors' Report

### 董事會報告

#### (i) Long positions

Ordinary shares of HK\$0.20 each of the Company

#### (i) 好倉

本公司每股面值0.20港元之普通股

Name of Director 董事姓名	Capacity 身份	Interest in shares 股份權益	Interest in underlying shares 相關股份權益	Total interest in shares 股份總權益	Approx. percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Mr. Wang Zheng Chun 王正春先生	Beneficial owner 實益擁有人	5,468,750	20,000,000 (Note 4) (附註4)	25,468,750	0.41%
	Interest held by spouse 由配偶持有之權益	35,074,000 (Note 1) (附註1)	–	35,074,000	0.56%
	Interest held by controlled corporation 由受控制法團持有之權益	189,201,500 (Note 2) (附註2)	–	189,201,500	3.03%
	Interest held by controlled corporation 由受控制法團持有之權益	64,811,000 (Note 3) (附註3)	–	64,811,000	1.04%
		294,555,250	20,000,000	314,555,250	5.04%

## Directors' Report

### 董事會報告

Name of Director 董事姓名	Capacity 身份	Interest in shares 股份權益	Interest in underlying shares 相關股份權益	Total interest in shares 股份總權益	Approx. percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Mr. Zhu Shi Xing 祝仕興先生	Beneficial owner 實益擁有人	–	20,000,000 (Note 4) (附註4)	20,000,000	0.32%
Mr. Liu Xue Heng 劉學恒先生	Beneficial owner 實益擁有人	–	20,000,000 (Note 4) (附註4)	20,000,000	0.32%
Mr. Gu Shan Chao 顧善超先生	Beneficial owner 實益擁有人	–	20,000,000 (Note 4) (附註4)	20,000,000	0.32%
Mr. Hu Xiao Yong 胡曉勇先生	Beneficial owner 實益擁有人	–	10,000,000 (Note 4) (附註4)	10,000,000	0.16%
Mr. Zhang Jing Ming 張景明先生	Beneficial owner 實益擁有人	–	10,000,000 (Note 4) (附註4)	10,000,000	0.16%
Mr. Hu Shiang Chi 胡湘麒先生	Beneficial owner 實益擁有人	–	5,000,000 (Note 4) (附註4)	5,000,000	0.08%
Mr. Robert Winslow Koepf 康仕學先生	Beneficial owner 實益擁有人	–	5,000,000 (Note 4) (附註4)	5,000,000	0.08%
Mr. Wu Yong Xin 吳永新先生	Beneficial owner 實益擁有人	–	2,000,000 (Note 4) (附註4)	2,000,000	0.03%
Mr. Tse Man Kit, Keith 謝文傑先生	Beneficial owner 實益擁有人	–	2,000,000 (Note 4) (附註4)	2,000,000	0.03%
Mr. Xie Ming 謝明先生	Beneficial owner 實益擁有人	–	2,000,000 (Note 4) (附註4)	2,000,000	0.03%

# Directors' Report

## 董事會報告

### Notes:

1. Mr. Wang Zheng Chun ("Mr. Wang") was deemed to be interested in 35,074,000 Shares, being the interests beneficially held by his spouse, Madam Shen Ling Zhao.
2. The 189,201,500 Shares were held by Grand Vision Group Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is beneficially owned by Mr. Wang.
3. The 64,811,000 Shares were held by Hillfame Holdings Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is beneficially owned by Mr. Wang.
4. The interests were derived from share options granted by the Company on 2 April 2015 which entitled the holders thereof to subscribe for Shares at an exercise price of HK\$0.61 per Share. First 30% of the share options granted will be vested in one year after 2 April 2015, second 30% of the share options granted will be vested in two years after 2 April 2015 and remaining 40% of the share options granted will be vested in three years after 2 April 2015. The share options are exercisable from the vesting date until 1 April 2025.

Other than as disclosed above, none of the Directors, nor their associates had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### (ii) Share options

The interests of the Directors and chief executive in the share options of the Company are separately disclosed in the section "SHARE OPTION SCHEME" above.

Save as disclosed above, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 附註：

1. 王正春先生(「王先生」)被視為於35,074,000股股份中擁有權益，而該等權益由彼之配偶沈領招女士實益持有。
2. 189,201,500股股份由Grand Vision Group Limited持有，該公司為於英屬處女群島註冊成立之公司及其全部已發行股本由王先生實益擁有。
3. 64,811,000股股份由Hillfame Holdings Limited持有，該公司為於英屬處女群島註冊成立之公司及其全部已發行股本由王先生實益擁有。
4. 該等權益乃產生自本公司於二零一五年四月二日授出的購股權，該等購股權分別賦予其持有人權利以行使價每股股份0.61港元認購股份。已授出第一批30%購股權將於二零一五年四月二日後一年期滿時歸屬、已授出第二批30%購股權將於二零一五年四月二日後兩年期滿時歸屬，而已授出餘下40%購股權將於二零一五年四月二日後三年期滿時歸屬。購股權可由歸屬日期起至二零二五年四月一日行使。

除上文披露者外，概無董事或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中持有根據證券及期貨條例第352條規定存置之登記冊所記錄或根據標準守則已另行知會本公司及聯交所之任何權益或淡倉。

### (ii) 購股權

董事及主要行政人員於本公司購股權的權益個別於上文「購股權計劃」一節披露。

除上文披露者外，本公司、其控股公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使董事可透過收購本公司或任何其他法人團體之股份或債券而從中獲益。

## Directors' Report

### 董事會報告

#### MANAGEMENT CONTRACT

During the year, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered or existed.

#### SUBSTANTIAL SHAREHOLDERS

Other than as disclosed above in the section headed "Directors' interests in shares and underlying shares", as at 31 December 2015, the shareholders (other than Directors or chief executives of the Company) who had interests of 5% or more or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or had otherwise notified to the Company were as follows:

##### Long positions

Ordinary shares of HK\$0.20 each of the Company

#### 管理合約

年內，本公司並無訂立且並無存在關於本公司業務整體或任何重要部分之管理及行政合約。

#### 主要股東

除於上文「董事於股份及相關股份之權益」一節披露者外，於二零一五年十二月三十一日，於本公司股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或記載於本公司按證券及期貨條例第336條存置的登記冊內或已另行知會本公司的5%或以上權益或淡倉之股東(本公司董事或最高行政人員除外)如下：

##### 好倉

本公司每股面值0.20港元之普通股

Name of shareholder 股東姓名	Capacity 身份	Number of shares beneficially held 實益擁有股份數目	Percentage of holding 持股百分比
Ms. Shen Ling Zhao 沈領招女士	Beneficial owner 實益擁有人	35,074,000	0.56%
	Interest held by spouse (Note 1) 由配偶持有之權益(附註1)	279,481,250	4.48%
		314,555,250	5.04%
Cosmic Stand International Limited	Beneficial owner 實益擁有人	945,000,000	15.10%
Beijing Enterprises Health and Medical Resources Group Limited 北控健康醫療資源集團有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.10%
Beijing Properties (Holdings) Limited 北京建設(控股)有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.10%
Brilliant Bright Holdings Limited 皓明控股有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.10%
Beijing Enterprises Real Estate (HK) Limited 北控置業(香港)有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.10%

## Directors' Report

### 董事會報告

Name of shareholder 股東姓名	Capacity 身份	Number of shares beneficially held 實益擁有股份數目	Percentage of holding 持股百分比
Ng Kin Nam 吳健南	Beneficial owner 實益擁有人	401,300,000	6.43%
江河創建集團股份有限公司	Interest held by controlled corporation (Note 3) 由受控制法團持有之權益(附註3)	324,684,000	5.20%

#### Notes:

1. Madam Shen Ling Zhao, being the spouse of Mr. Wang, was deemed to be interested in 25,468,750 Shares beneficially owned by Mr. Wang and 254,012,500 Shares beneficially owned by the corporations controlled by Mr. Wang as stated in the section headed "Directors' interests in the securities of the Company" above.
2. These Shares were beneficially owned by Cosmic Stand International Limited. Cosmic Stand International Limited is wholly owned by Beijing Enterprises Health and Medical Resources Group Limited (formerly known as "BPHL Real Estate (Holdings) Limited") which is in turn wholly owned by Beijing Properties (Holdings) Limited. Beijing Properties (Holdings) Limited is owned as to 35.72% by Beijing Enterprises Real Estate (HK) Limited, 23.02% by Brilliant Bright Holdings Limited, 7.22% by Beijing Holdings Limited and 1.3% by Illumination Holdings Limited (a wholly-owned subsidiary of Beijing Holdings Limited). Beijing Enterprises Real Estate (HK) Limited is wholly owned by 北京北控置業有限責任公司 which is in turn wholly owned by Beijing Enterprises Group Company Limited. Accordingly, these companies are deemed to be interested in the 945,000,000 Shares to beneficially owned by Cosmic Stand International Limited under the SFO.
3. 200,400,000 Shares were beneficially owned by Easy Glory Holding Limited, which is in turn wholly-owned by Gloryeild Enterprises Limited ("Gloryeild"). Gloryeild is wholly-owned by Sundart Holdings Limited and is indirectly wholly-owned by Jangho Curtain Wall Hong Kong Limited ("Jangho"). Jangho is wholly-owned by 江河創建集團股份有限公司 ("江河"). 124,284,000 Shares were beneficially owned by Advance Finding Investments Limited, which is in turn wholly-owned by Peacemark Enterprises Limited ("Peacemark"). Peacemark is wholly-owned by Jangho and is indirectly wholly-owned by 江河. Accordingly, 江河 is deemed to be interested in 324,684,000 Shares under the SFO.

Other than as disclosed above and in the section headed "Directors' interests in shares and underlying shares", as at 31 December 2015, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### 附註:

1. 沈領招女士(王先生之配偶)被視為於王先生實益擁有之25,468,750股股份及上文「董事於本公司的證券的權益」一節所述由王先生控制之法團實益擁有的254,012,500股股份中擁有權益。
2. 該等股份由Cosmic Stand International Limited實益擁有。Cosmic Stand International Limited由北控健康醫療資源集團有限公司(前稱「北建房產(控股)有限公司」)全資擁有，而北控健康醫療資源集團有限公司由北京建設(控股)有限公司全資擁有。北京建設(控股)有限公司由北控置業(香港)有限公司擁有35.72%、皓明控股有限公司擁有23.02%、京泰實業(集團)有限公司擁有7.22%及Illumination Holdings Limited(京泰實業(集團)有限公司之全資附屬公司)擁有1.3%。北控置業(香港)有限公司由北京北控置業有限責任公司全資擁有，而北京北控置業有限責任公司由北京控股集團有限公司全資擁有。因此，根據證券及期貨條例，該等公司被視為於Cosmic Stand International Limited實益擁有之945,000,000股股份中擁有權益。
3. 200,400,000股股份由Easy Glory Holding Limited實益擁有，而Easy Glory Holding Limited由Gloryeild Enterprises Limited(「Gloryeild」)全資擁有。Gloryeild由承達集團有限公司全資擁有並由江河幕牆香港有限公司(「江河幕牆」)間接全資擁有。江河幕牆由江河創建集團股份有限公司(「江河」)全資擁有。124,284,000股股份由Advance Finding Investments Limited實益擁有，而Advance Finding Investments Limited實益擁有，而Advance Finding Investments Limited由Peacemark Enterprises Limited(「Peacemark」)全資擁有。Peacemark由江河幕牆全資擁有並由江河間接全資擁有。因此，根據證券及期貨條例，江河被視為於324,684,000股股份中擁有權益。

除上文及「董事於股份及相關股份之權益」一節披露者外，於二零一五年十二月三十一日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向於本公司披露或記載於本公司按證券及期貨條例第336條存置之登記冊內的本公司股份或相關股份之權益或淡倉。



## Directors' Report

### 董事會報告

#### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees. Details of the scheme is set out in note 29 to the consolidated financial statements.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

#### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2015.

#### CONNECTED TRANSACTIONS

During the year, the Group has entered into the following connected transactions:

##### (a) Disposal of World Wisdom Industrial Limited

On 21 November 2014, United Win International Corporation ("United Win", a wholly-owned subsidiary of the Company), Jingjun Global Limited ("Jingjun", a company wholly owned by Mr. Wang Zheng Chun ("Mr. Wang")), the Company and Mr. Wang (the "Parties") entered into a sale and purchase agreement (the "Disposal Agreement"), pursuant to which United Win agreed to sell and Jingjun agreed to purchase the entire issued share capital of World Wisdom Industrial Limited (together with its subsidiaries, the "Disposal Group") for a total consideration of HK\$668,900,000 (the "Disposal"). Details of the Disposal and the transactions contemplated thereunder have been set out in the announcement and circular of the Company dated 23 November 2014 and 31 December 2014 respectively.

Mr. Wang is an executive Director of the Company and Jingjun is an associate of Mr. Wang, the Disposal and the transactions contemplated thereunder constitute connected transactions of the Company and are subject to the reporting, announcement, circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

#### 酬金政策

本集團僱員之薪酬政策由薪酬委員會按彼等之功績、資歷及能力設定。

本公司董事之酬金由薪酬委員會經參考本公司經營業績、董事個人表現及可比較市場數據後建議。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵。有關計劃之詳情載於綜合財務報表附註29。

#### 優先購買權

本公司之組織章程大綱或開曼群島法律均無有關本公司須按比例向現有股東發售新股份之優先購買權規定。

#### 足夠公眾持股量

本公司於截至二零一五年十二月三十一日止年度一直維持足夠公眾持股量。

#### 關連交易

年內，本集團已訂立下列關連交易：

##### (a) 出售World Wisdom Industrial Limited

於二零一四年十一月二十一日，United Win International Corporation（「United Win」，本公司之全資附屬公司）與景鈞環球有限公司（「景鈞」，由王正春先生（「王先生」）全資擁有之公司）、本公司及黃先生（「訂約方」）訂立買賣協議（「出售協議」）。根據出售協議，United Win同意出售，而景鈞同意購買World Wisdom Industrial Limited（連同其附屬公司統稱「出售集團」）之全部已發行股本，總代價為668,900,000港元（「出售事項」）。出售事項及其項下擬進行的交易之詳情分別載列於本公司日期為二零一四年十一月二十三日及二零一四年十二月三十一日的公告及通函。

王先生為本公司的執行董事，而景鈞為王先生之聯繫人士，出售事項及其項下擬進行的交易因此構成本公司之關連交易，並須遵守上市規則第14A章項下申報、公告及獨立股東批准規定。

## Directors' Report

### 董事會報告

On 27 February 2015, a supplemental agreement was entered into amongst the Parties (the "Supplement Agreement") to extend the long stop date from 28 February 2015 to 30 April 2015 for the purpose of fulfilling the conditions precedent to the Disposal Agreement. On 31 March 2015, all conditions precedent under the Disposal Agreement and the Supplemental Agreement have been fulfilled and the completion took place on 31 March 2015.

On 10 September 2015, a second supplemental agreement was entered amongst the Parties (the "Second Supplemental Agreement") to allow Jingjun to pay the whole or part of the remaining consideration balance before the due dates. No interest shall be accrued on any paid consideration balance after the payment date of such balance.

On 22 October 2015, a third supplemental agreement was entered amongst the Parties (the "Third Supplemental Agreement") to allow United Win to release the charge on the following properties provided that Jingjun would early repaid another sum of HK\$100,000,000 on the date of signing the Third Supplemental Agreement and the value of the remaining charged properties should at all times in excess of the outstanding consideration balance at a ratio not less than that as at the charge date:

- (a) a total of 9 floors' commercial properties in 3 buildings with total gross floor area of 2,230.22 square meters in Shenbei Road, Minhang District, Shanghai, the PRC; and
- (b) two villas with total gross floor area of 890.49 square meters located in Dushi Road, Minhang District, Shanghai, the PRC.

#### (b) Acquisition of Zhi Jian Limited

On 30 January 2015, Beijing Enterprises Health and Medical Resources Group Limited (the "Vendor", a wholly owned subsidiary of Beijing Properties (Holdings) Limited) and United Win entered into a sale and purchase agreement, pursuant to which the Vendor conditionally agreed to sell, and the United Win conditionally agreed to purchase, the entire ordinary share of Zhi Jian Limited at a consideration of HK\$408,000,000 (the "Acquisition"). Reference is made to the announcement of the Company on 30 January 2015.

於二零一五年二月二十七日，訂約方訂立補充協議（「補充協議」），將最後截止日期由二零一五年二月二十八日延後至二零一五年四月三十日，以達成出售協議的先決條件。於二零一五年三月三十一日，出售協議及補充協議項下所有先決條件已獲達成，完成已於二零一五年三月三十一日落實。

於二零一五年九月十日，訂約方訂立第二份補充協議（「第二份補充協議」），使景鈞於代價餘額到期日期前支付全部或部份代價餘額。已付代價餘額於有關餘額支付日期後將不產生任何利息。

於二零一五年十月二十二日，訂約方訂立第三份補充協議（「第三份補充協議」），鑒於景鈞將於簽署第三份補充協議當日提早償還另一筆價值100,000,000港元的款項，United Win將解除該等物業之抵押，而餘下已抵押該等物業之價值應在任何情況下高於尚未支付代價餘額，而其比例不可低於其在抵押日期之比例：

- (a) 中國上海閔行區申北路三幢樓宇中合共九層的商用物業，總建築面積為2,230.22平方米；及
- (b) 位於中國上海閔行區都市路的兩幢別墅，總建築面積為890.49平方米。

#### (b) 收購智健有限公司

於二零一五年一月三十日，北控健康醫療資源集團有限公司（「賣方」，為北京建設（控股）有限公司之全資附屬公司）與United Win訂立買賣協議，據此，賣方有條件同意銷售而United Win有條件同意購買智健有限公司之全面普通股，代價為408,000,000港元（「收購事項」）。茲提述本公司日期為二零一五年一月三十日之公告。

## Directors' Report

### 董事會報告

Beijing Properties (Holdings) Limited is a substantial shareholder of the Company, the Acquisition and the transactions contemplated thereunder constitute connected transactions of the Company and was subject to the reporting, announcement, circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Except for the connected transactions disclosed above, the Group entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards. Details of the related party transactions entered into the Group during the year are disclosed in note 36 to the consolidated financial statements. Those transactions also constitute connected transactions of the Company but are exempt from reporting, announcement and shareholders' approval requirements under Chapter 14A of the Listing Rules.

### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2015 are set out in note 26 to the financial statements.

### FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 5 of the annual report. This summary does not form part of the audited financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is not available as the Group generated no sale and purchase activity from continuing operations during the year.

### RETIREMENT SCHEMES

The Group operates one defined benefit retirement scheme and a Mandatory Provident Fund scheme. Particulars of these retirement schemes are set out in note 2.4 to the financial statements.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

北京建設(控股)有限公司為本公司之主要股東，收購事項及其項下擬進行的交易因此構成本公司之關連交易，並須遵守上市規則第14A章項下申報、公告、通函及獨立股東批准規定。

除上文披露之關連交易外，本集團與根據適用會計準則被視為「關聯方」之各方訂立若干交易。本集團於年內訂立之關聯方交易之詳情於綜合財務報表附註36披露。該等交易亦構成本公司之關連交易，惟須遵守上市規則第14A章項下之申報、公告及獨立股東批准規定。

### 銀行貸款及其他借款

本集團於二零一五年十二月三十一日之銀行貸款及其他借款詳情載列於財務報表附註26。

### 五年概要

本集團過往五個財政年度之業績、資產及負債概要載於本年報第5頁。該概要並不構成綜合經審核財務報表的一部分。

### 主要客戶及供應商

由於本集團年內並無於持續經營業務項下進行買賣活動，故未能獲得主要客戶及供應商在本財政年度分別佔本集團銷售及採購額之資料。

### 退休計劃

本集團設立一項定額福利退休計劃及一項強制性公積金計劃。該等退休計劃詳情載於財務報表附註2.4。

### 獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。

## Directors' Report

董事會報告

---

### AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Ernst & Young as auditors of the Company.

### SUBSEQUENT EVENTS

Details of the significant events of the Group after the reporting period are set out in note 40 to the financial statements.

On behalf of the Board

**Zhu Shi Xing**

*Chairman*

29 March 2016

### 核數師

於股東週年大會將提呈一項決議案，以續聘安永會計師事務所為本公司核數師。

### 期後事項

於報告期後之重大事件之詳情載於財務報表附註40。

代表董事會

主席

祝仕興

二零一六年三月二十九日

# Independent Auditors' Report

## 獨立核數師報告



Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

To the shareholders of  
**Beijing Enterprises Medical and Health Industry Group Limited**  
**(formerly known as Genvon Group Limited)**  
*(Incorporated in the Cayman Islands with limited liability)*

致北控醫療健康產業集團有限公司  
(前稱正峰集團有限公司)  
(於開曼群島註冊成立之有限公司)  
各股東之獨立核數師報告

We have audited the consolidated financial statements of Beijing Enterprises Medical and Health Industry Group Limited (the "Company") and its subsidiaries set out on pages 64 to 184, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

吾等已審核列載於第64至184頁北控醫療健康產業集團有限公司(「貴公司」)及其附屬公司的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製及真實而公平地列報該等綜合財務報表並實施董事認為必要之相關內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表作出意見。吾等的報告僅為股東(作為一個團體)而編製，並不為其他任何目的。吾等並不就本報告書的內容，對任何其他人士承擔任何義務或接受任何責任。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

# Independent Auditors' Report

## 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong  
29 March 2016

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司真實而公平地編製綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證為充足及適當地為本核數師行的審核意見提供基礎。

### 意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及其截至該日止年度的財務表現及現金流量，並已遵照香港公司條例的披露規定妥為編製。

**安永會計師事務所**  
執業會計師  
香港  
二零一六年三月二十九日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
<b>CONTINUING OPERATIONS</b>				
Revenue	持續經營業務 收入	5	-	-
Other income and gains	其他收入及收益	5	45,489	1,535
Administrative expenses	行政開支		(149,185)	(12,725)
Finance costs	融資成本	7	(3,992)	-
Share of profits and losses of associates	應佔聯營公司之溢利及虧損		(1,601)	-
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	來自持續經營業務之除稅前虧損	6	(109,289)	(11,190)
Income tax credit	所得稅抵免	10	2,364	-
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務之年度虧損		(106,925)	(11,190)
<b>DISCONTINUED OPERATIONS</b>				
Profit/(loss) for the year from discontinued operations	已終止經營業務 來自已終止經營業務 之年度溢利/(虧損)	11	46,997	(158,717)
LOSS FOR THE YEAR	年度虧損		(59,928)	(169,907)
<b>OTHER COMPREHENSIVE LOSS</b>				
Other comprehensive loss to be reclassified to profit or loss in subsequent period:	其他全面虧損 其後期間將重新分類至損益的 其他全面虧損：			
Exchange differences:	匯兌差額：			
Translation of foreign operations	換算海外業務		(76,195)	(2,450)
Reclassification adjustments for gain on disposal of subsidiaries included in profit or loss	計入損益之出售附屬公司 之收益之重新分類調整	32	(58,925)	-
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	其後期間重新分類至損益 之其他全面虧損淨額		(135,120)	(2,450)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年度其他全面虧損， 扣除稅項		(135,120)	(2,450)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年度全面虧損總額		(195,048)	(172,357)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
(Loss)/profit attributable to:			
Owners of the parent		(56,480)	(174,565)
Non-controlling interests		(3,448)	4,658
		<b>(59,928)</b>	(169,907)
Total comprehensive (loss)/income attributable to:			
Owners of the parent		(185,588)	(176,330)
Non-controlling interests		(9,460)	3,973
		<b>(195,048)</b>	(172,357)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	13		
Basic and diluted			
– For loss for the year		HK(1.01) cents (1.01)港仙	HK(5.66) cents (5.66)港仙
– For loss from continuing operations		HK(1.83) cents (1.83)港仙	HK(0.36) cents (0.36)港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2015 二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	97,290	1,233
Investment properties	投資物業	15	338,744	66,333
Prepaid land lease payments	預付土地租金	16	1,285,332	–
Goodwill	商譽	17	156,104	–
Investments in associates	於聯營公司之投資	18	111,948	–
Available-for-sale investments	可供銷售投資	20	21,288	–
Prepayments	預付款項	21	141,771	–
Due from a related company	應收一間關連公司款項	36	248,900	–
Deferred tax assets	遞延稅項資產	27	–	21,987
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>2,401,377</b>	89,553
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties held for sale	持作出售物業	19	–	70,499
Prepayments, deposits and other receivables	預付款項、按金 及其他應收賬款	21	139,099	10,270
Due from a related company	應收一間關連公司款項	36	8,611	–
Financial assets measured at fair value through profit or loss	按公平值於損益列賬 之金融資產	22	47,996	–
Cash and cash equivalents	現金及現金等值物	23	628,952	1,093,476
			<b>824,658</b>	1,174,245
Assets of disposal groups classified as held for sale	分類為持作出售 之出售集團資產	32	–	1,697,541
<b>Total current assets</b>	<b>流動資產總值</b>		<b>824,658</b>	2,871,786
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	24	–	15,624
Other payables and accruals	其他應付賬款及應計費用	25	88,854	90,230
Interest-bearing bank and other borrowings	計息銀行及其他借款	26	55,768	–
Tax payable	應付稅款		270	103,324
			<b>144,892</b>	209,178
Liabilities directly associated with the assets classified as held for sale	直接與分類為持作出售 之資產相關之負債	32	–	819,470
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>144,892</b>	1,028,648
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>679,766</b>	1,843,138
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>3,081,143</b>	1,932,691
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	27	212,764	–
Interest-bearing bank and other borrowings	計息銀行及其他借款	26	71,616	–
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>284,380</b>	–
<b>Net assets</b>	<b>資產淨值</b>		<b>2,796,763</b>	1,932,691

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2015 二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	28	1,248,527	906,180
Reserves	儲備	30	1,462,846	817,340
			<b>2,711,373</b>	1,723,520
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>85,390</b>	209,171
<b>Total equity</b>	<b>總權益</b>		<b>2,796,763</b>	1,932,691

Zhu Shi Xing  
祝仕興  
Director  
董事

Gu Shan Chao  
顧善超  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Notes 附註	Share capital 股本 HK\$'000 千港元 (note 28) (附註28)	Equity-settled			Merger reserve 合併儲備 HK\$'000 千港元 (note 30) (附註30)	Warrant reserve 認股權證儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總計 HK\$'000 千港元
				Share premium account 股份溢價賬 HK\$'000 千港元	Share-based payment reserve 以股份為 股權結算儲備 HK\$'000 千港元 (note 29) (附註29)								
At 1 January 2014	於二零一四年一月一日		423,134	302,644	11,308	800	290	61,493	(103,684)	695,985	205,198	901,183	
(Loss)/profit for the year	年度(虧損)/溢利		-	-	-	-	-	-	(174,565)	(174,565)	4,658	(169,907)	
Other comprehensive loss for the year	年度其他全面虧損:												
Exchange differences on translation of foreign operation	換算海外業務產生之匯兌差額		-	-	-	-	-	(1,765)	-	(1,765)	(685)	(2,450)	
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額		-	-	-	-	-	(1,765)	(174,565)	(176,330)	3,973	(172,357)	
Issue of shares upon exercise of warrants	行使認股權證時發行股份	28	40,000	48,290	-	-	(290)	-	-	88,000	-	88,000	
Issue of shares upon subscription of new shares	認購新股份時發行股份	28	40,000	88,050	-	-	-	-	-	128,050	-	128,050	
Issue of shares upon placing	配售時發行股份	28	398,400	579,556	-	-	-	-	-	977,956	-	977,956	
Issue of shares upon exercise of share options	行使購股權時發行股份	28	4,646	11,830	(6,617)	-	-	-	-	9,859	-	9,859	
At 31 December 2014	於二零一四年十二月三十一日		906,180	1,030,370	4,691	800	-	59,728	(278,249)	1,723,520	209,171	1,932,691	

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
		Shares held					Equity-settled			Non-		Total equity
		Share capital	Share premium account	for the share award scheme	share-based payment reserve	Exchange fluctuation reserve	Merger reserve	Accumulated losses	Total	controlling interests		
		股本	股份溢價賬	持有的股份	基礎付款儲備	匯兌波動儲備	認股權證儲備	累計虧損	總計	非控股權益	權益總計	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(note 28)			(note 29)	(note 30)						
		(附註28)			(附註29)	(附註30)						
At 1 January 2015	於二零一五年一月一日	906,180	1,030,370	-	4,691	800	59,728	(278,249)	1,723,520	209,171	1,932,691	
Loss for the year	年度虧損	-	-	-	-	-	-	(56,480)	(56,480)	(3,448)	(59,928)	
Other comprehensive loss for the year:	年度其他全面虧損：											
Exchange differences on:	匯兌差額：											
Translation of foreign operations	換算海外業務	-	-	-	-	-	(70,183)	-	(70,183)	(6,012)	(76,195)	
Reclassification adjustments for gain on disposal of subsidiaries included in profit or loss	計入損益之出售附屬公司之收益之重新分類調整	-	-	-	-	-	(58,925)	-	(58,925)	-	(58,925)	
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	(129,108)	(56,480)	(185,588)	(9,460)	(195,048)	
Disposal of subsidiaries	出售附屬公司	32	-	-	-	-	-	-	-	(209,725)	(209,725)	
Acquisition of subsidiaries	收購附屬公司	31	27,660	78,831	-	-	-	-	106,491	91,135	197,626	
Capital contribution from non-controlling shareholders	非控股股東注資		-	-	-	-	-	-	-	4,269	4,269	
Issue of shares upon placing	配售時發行股份	28	292,800	651,476	-	-	-	-	944,276	-	944,276	
Issue of consideration shares	發行代價股份	28	21,087	56,816	-	-	-	-	77,903	-	77,903	
Equity-settled share-based payment arrangements	股權結算以股份為基礎付款安排	29	-	-	-	42,212	-	-	42,212	-	42,212	
Issue of shares upon exercise of share options	行使購股權時發行股份	28	800	5,139	-	(2,123)	-	-	3,816	-	3,816	
Shares purchased for the share award scheme	就股份獎勵計劃購買的股份	29	-	-	(1,257)	-	-	-	(1,257)	-	(1,257)	
At 31 December 2015	於二零一五年十二月三十一日	1,248,527	1,822,632*	(1,257)*	44,780*	800*	(69,380)*	(334,729)*	2,711,373	85,390	2,796,763	

\* These reserve accounts comprise the consolidated reserves of HK\$1,462,846,000 (2014: HK\$817,340,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表之綜合其他儲備 1,462,846,000 港元（二零一四年：817,340,000 港元）。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

31 December 2015 二零一五年十二月三十一日

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營活動所得現金流量</b>			
Loss before tax: 除稅前虧損：			
From continuing operations 來自持續經營業務		(109,289)	(11,190)
From discontinued operations 來自已終止經營業務		64,813	(136,095)
Adjustments for: 就以下各項作出調整：			
Finance costs 融資成本	7	3,992	–
Share of profits and losses of associates 應佔聯營公司之溢利及虧損		1,601	–
Interest income 利息收入		(26,740)	(2,194)
Amortisation of intangible assets 無形資產攤銷		56	1,119
Depreciation 折舊		5,589	3,904
Recognition of prepaid land lease payments 確認預付土地租金	6	16,016	–
Loss/(gain) on disposal of items of property, plant and equipment 出售物業、廠房及設備項目虧損/(收益)		11	(2,244)
Fair value (gain)/loss on investment properties 投資物業公平值(收益)/虧損		(841)	5,933
Gain on bargain purchase of subsidiaries 議價收購附屬公司之收益	5	(253)	–
Gain on resumption of land and relocation of production facilities 收回土地及搬遷生產設施之收益		–	(74,638)
Impairment loss 減值虧損		–	249,315
Equity-settled share-based payment expense 股權結算以股份為基礎付款開支	29	42,212	–
Fair value gain on financial assets measured at fair value through profit or loss 按公平值於損益列賬之金融資產之公平值收益	5	(4,906)	–
Gain on disposal of subsidiaries 出售附屬公司之收益		(69,797)	–
		(77,536)	33,910
Decrease in inventories 存貨減少		1,552	5,237
Decrease in trade and bills receivables 應收貿易賬款及應收票據減少		4,509	–
Decrease in prepayments, deposits and other receivables 預付款項、按金及其他應收賬款減少		21,990	126,114
(Increase)/decrease in properties under development 發展中物業(增加)/減少		(111,843)	199,223
Decrease/(increase) in properties held for sale 持作出售物業減少/(增加)		93,848	(590,765)
Increase in trade payables 應付貿易賬款增加		77,200	177,651
Decrease in other payables and accruals 其他應付賬款及應計費用減少		(125,126)	(160,890)
Cash used in operations 經營所用現金		(115,406)	(209,520)
PRC corporate income tax paid 已付中國企業所得稅		(3,319)	(35,983)
Land appreciation tax paid 已付土地增值稅		(1,135)	(6,781)
Net cash flows used in operating activities 經營活動所用現金流量淨額		(119,860)	(252,284)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

31 December 2015 二零一五年十二月三十一日

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
<b>CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量</b>			
Interest received 已收利息		15,081	2,194
Purchase of items of property, plant and equipment 購買物業、廠房及設備項目		(13,678)	(744)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目之所得款項		–	2,685
Additions to investment properties 添置投資物業	15	(3,271)	–
Additions to prepaid land lease payments 預付土地租金增加	16	(397,154)	–
Additions to intangible assets 添置無形資產		–	(115)
Other relocation costs 其他重置成本		–	(1,139)
Compensation received from government for the resumption of land and relocation of production facilities 收回土地及搬遷生產設施之政府補貼		12,636	75,777
Receipt in advance arising from disposal groups classified as held for sale 出售分類為持作出售資產之已收墊款		–	60,000
Disposal of subsidiaries 出售附屬公司	32	329,799	–
Acquisition of subsidiaries 收購附屬公司	31	(569,116)	–
Prepayment for acquisition of a company 收購一間公司之預付款項		(133,001)	–
Investments in an associate 於一間聯營公司之投資		(17,904)	–
Purchase of financial assets measured at fair value through profit or loss 購買按公平值於損益列賬之金融資產		(43,297)	–
Proceeds from disposal of financial assets measured at fair value through profit or loss 出售按公平值於損益列賬之金融資產之所得款項		207	–
Advances of loans to third parties 向第三方墊付貸款		(88,316)	–
Increase in time deposits and structured deposits with original maturity of over three months when acquired 於取得時原到期日超過三個月之定期存款及結構性存款增加	23	(7,162)	–
<b>Net cash flows (used in)/from investing activities 投資活動(所用)/所得現金流量淨額</b>		<b>(915,176)</b>	<b>138,658</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES 融資活動所得現金流量</b>			
Issue of shares upon exercise of share options 行使購股權時發行股份	28	3,816	9,859
Issue of shares upon exercise of warrants 行使認股權證時發行股份	28	–	88,000
Issue of shares upon subscription of new shares 認購新股份時發行股份	28	–	128,050
Issue of shares upon placing 配售時發行股份	28	944,276	978,570
Purchase of shares held under the share award scheme 購買根據股份獎勵計劃持有的股份	29	(1,257)	–
Capital contribution from non-controlling shareholders 非控股股東注資		4,269	–
New bank loans 新銀行貸款		35,808	75,777
Repayments of bank loans 償還銀行貸款		(75,465)	(185,568)
Repayments of loans from related companies 償還來自關連公司之貸款		(378,330)	(4,456)
Interest paid 已付利息		(24,130)	(31,971)
<b>Net cash flows from financing activities 融資活動所得現金流量淨額</b>		<b>508,987</b>	<b>1,058,261</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

31 December 2015 二零一五年十二月三十一日

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)/增加淨額	(526,049)	944,635
Cash and cash equivalents at beginning of year	年初現金及現金等值物	1,093,476	201,772
Cash and cash equivalents attributable to assets classified as held for sale at beginning of year	年初分類為持作出售之資產應佔之現金及現金等值物	51,763	–
Effect of foreign exchange rate changes, net	匯率變動影響淨額	2,600	(1,168)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等值物	621,790	1,145,239
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析		
Cash and bank balances	現金及銀行結餘	42,483	1,093,476
Time deposits	定期存款	489,441	–
Principal protected structure deposits	保本結構性存款	97,028	–
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所示之現金及現金等值物	628,952	1,093,476
Time deposits and principal protected structure deposits with original maturity of over three months when acquired	於取得時原到期日超過三個月之定期存款及保本結構性存款	(7,162)	–
Cash and cash equivalents attributable to a disposal group classified as held for sale	持作出售之出售集團應佔之現金及現金等值物	–	51,763
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所示之現金及現金等值物	621,790	1,145,239

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 1. CORPORATE AND GROUP INFORMATION

Beijing Enterprises Medical and Health Industry Group Limited (the "Company"), formerly known as Genvon Group Limited, is a limited liability company incorporated in the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 26 April 2002. The registered office of the Company is located at Century Yard, Cricket Square, Hutchins Drives, P.O. Box 2681 GT, Grand Cayman, British West Indies.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") were involved in the following principal activities in the People's Republic of China (the "PRC"):

- Property development (discontinued operation)
- Manufacturing and trading of power tools (discontinued operation)
- Medical and geriatric care business

In the opinion of the directors, as at 31 December 2015, the major shareholder of the Company is Beijing Properties (Holdings) Limited ("BPHL"), which was incorporated in Bermuda, ultimately held by Beijing Enterprises Group Company Limited and the shares of which are listed on the Stock Exchange.

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營 業地點	Issued ordinary/ registered share capital 已發行 普通股/註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
United Win International Corporation ("United Win") <sup>®</sup>	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$100 普通股100美元	100%	-	Investment holding 投資控股
北京眾成互聯投資諮詢有限公司 <sup>®#</sup> (Beijing Zhong Cheng Hu Lian Investment Advisory Co., Ltd.) <sup>®#</sup>	PRC/Mainland China 中國/中國內地	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	-	100%	Investment management consulting 投資管理諮詢
上海翀遠投資管理有限公司(「上海翀遠」) <sup>®#</sup> (Shanghai Chongyuan Investment Management Company Limited,* "Shanghai Chongyuan") <sup>®#</sup>	PRC/Mainland China 中國/中國內地	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	-	100%	Investment holding 投資控股
北京龍地工藝美術品有限責任公司 (「龍地」) <sup>®^</sup> (Beijing Dragon Ground Arts & Crafts Limited*, "Dragon Ground") <sup>®^</sup>	PRC/Mainland China 中國/中國內地	Registered capital RMB90,000,000 註冊資本人民幣 90,000,000元	-	70%	Property investment 物業投資

### 1. 公司及集團資料

北控醫療健康產業集團有限公司(「本公司」)前稱正峰集團有限公司，為於開曼群島註冊成立之有限公司，其股份自二零零二年四月二十六日起在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於Century Yard, Cricket Square, Hutchins Drives, P.O. Box 2681 GT, Grand Cayman, British West Indies。

年內，本公司及其附屬公司(統稱「本集團」)於中華人民共和國(「中國」)從事下列主要業務：

- 物業發展(已終止經營業務)
- 電動工具之製造及貿易(已終止經營業務)
- 醫療及護老業務

董事認為，於二零一五年十二月三十一日，本公司主要股東為北京建設(控股)有限公司(「北京建設」)，北京建設於百慕達註冊成立，由北京控股集團有限公司最終持有，其股份於聯交所主板上市。

#### 有關附屬公司之資料

本公司之主要附屬公司詳情如下：

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營 業地點	Issued ordinary/ registered share capital 已發行 普通股/註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
中民萬家(北京)居家養老服務有限公司 <sup>Ⓐ</sup> (Zhongmin Wanjia (Beijing) Service Limited*) <sup>Ⓐ</sup>	PRC/Mainland China 中國/中國內地	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	-	65%	Home-based geriatric care 居家養老
上海駿帛紡織品有限公司(「上海駿帛」) <sup>Ⓐ</sup> (Shanghai Junbo Textile Co., Ltd.,* "Shanghai Junbo") <sup>Ⓐ</sup>	PRC/Mainland China 中國/中國內地	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	-	100%	Home-based geriatric care 居家養老
北京陸港國際物流有限公司(「陸港」) <sup>Ⓐ</sup> (Beijing Inland Port International Logistics Co., Ltd.,* "Lugang") <sup>Ⓐ</sup>	PRC/Mainland China 中國/中國內地	Registered capital RMB199,095,322 註冊資本人民幣 199,095,322元	-	82.24%	Home-based geriatric care 居家養老
北京北建陸港國際物流有限公司 <sup>Ⓐ</sup> (Beijing Beijian Inland Port International Logistics Co., Ltd.*) <sup>Ⓐ</sup>	PRC/Mainland China 中國/中國內地	Registered capital RMB124,000,000 註冊資本人民幣 124,000,000元	-	82.24%	Home-based geriatric care 居家養老

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

- Ⓐ Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- # Registered as wholly-foreign-owned enterprises under PRC law
- ^ Registered as limited liability companies under PRC law
- & Registered as a Sino-foreign joint venture under PRC law
- \* The English names of the above companies represent the best efforts by management of the Company in directly translating the Chinese names of these companies as no English names have been registered or available.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

- Ⓐ 未經香港安永或安永環球網絡另一成員公司審核
- # 根據中國法律註冊為外商獨資企業
- ^ 根據中國法律註冊為有限公司
- & 根據中國法律註冊為中外合資企業
- \* 上述公司的英文名稱乃本公司管理層盡最大努力自該等公司之中文名稱直接翻譯,原因為該等公司並無註冊或可得的英文名稱。

上表列出董事認為主要影響本集團本年度業績或組成資產淨值重大部分之本公司附屬公司。董事認為,如列出其他附屬公司之詳情將導致資料過於冗長。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets measured at fair value through profit or loss which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### *Basis of consolidation*

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

### 2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(當中亦包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。該等財務報表已根據歷史成本常規編製，惟投資物業及按公平值於損益列賬之金融資產按公平值計量除外。持作出售之出售集團乃按賬面值與公平值減銷售成本之較低者入賬(進一步於附註2.4闡釋)。該等財務報表以港元(「港元」)呈列，而除另有指明外，所有數值均調整至最接近的千位數。

#### *綜合基準*

綜合財務報表包括本公司及其附屬公司截至二零一五年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團因參與投資對象的業務而可或有權獲得可變回報，並有能力透過對投資對象的權力(即賦予本集團目前主導投資對象相關業務的能力的現有權利)影響該等回報時，則視為擁有控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。



# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2.1 BASIS OF PREPARATION (continued)

#### *Basis of consolidation (continued)*

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year's financial statements.

Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions*  
Annual Improvements to HKFRSs 2010-2012 Cycle  
Annual Improvements to HKFRSs 2011-2013 Cycle

### 2.1 編製基準(續)

#### *綜合基準(續)*

附屬公司的財務報表乃按與本公司一致的報告期及會計政策編製。附屬公司的業績由本集團取得控制權當日起綜合計算，並繼續綜合計算，直至該控制權終止之日為止。

即使會導致非控制權益出現虧損結餘，損益表及其他全面收益的各個組成部分仍會歸屬於本集團母公司擁有人及非控制權益。所有與本集團成員公司間交易有關的集團內公司間資產及負債、權益、收入、開支及現金流量於綜合賬日時全數抵銷。

倘事實及情況顯示上述三項控制權元素中的一項或多項元素有變動，則本集團會重新評估其是否擁有投資對象的控制權。於附屬公司擁有權益的變動(並無失去控制權)於入賬時列作權益交易。

倘本集團失去對附屬公司的控制權，則應終止確認：(i)附屬公司的資產(包括商譽)及負債；(ii)任何非控制權益的賬面值；及(iii)計入權益的累計匯兌差額；並確認：(i)已收代價的公平值；(ii)任何留存投資的公平值；及(iii)因而產生並計入損益的任何盈虧。先前於其他全面收益已確認的本集團應佔部分會視乎適當情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利。

### 2.2 會計政策及披露變動

本集團於本年度財務報表首次採用下列經修訂準則。

香港會計準則第19號修訂本界定福利計劃：  
僱員供款  
二零一零年至二零一二年週期的年度改進  
二零一一年至二零一三年週期的年度改進

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of each amendment is described below:

(a) Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.

(b) *The Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.
- HKAS 16 *Property, Plant and Equipment* and HKAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.
- HKAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

### 2.2 會計政策及披露變動(續)

各項修訂的性質及影響載述如下：

(a) 香港會計準則第19號之修訂本適用於僱員或者第三方向界定福利計劃的供款。該修訂本簡化並非取決於僱員服務年期的供款的會計處理，例如僱員供款乃根據薪金的固定百分比計算。倘供款金額並非取決於服務年期，實體可以在僱員提供有關服務期間將僱員供款確認為服務成本的扣減。由於本集團並無任何界定福利計劃，故該等修訂並無對本集團構成任何影響。

(b) 於二零一四年一月頒佈的香港財務報告準則二零一零年至二零一二年週期之年度改進載列香港財務報告準則的多項修訂。於本年度生效的修訂本詳情如下：

- 香港財務報告準則第8號經營分部：釐清實體必須披露管理層於應用香港財務報告準則第8號中的合併處理準則時作出的判斷，包括作合併處理的經營分部簡述，以及評估分部是否相似時所用的經濟特徵。該等修訂亦釐清分部資產與總資產的對賬僅於該對賬乃向主要營運決策者匯報時方須披露。該等修訂並無對本集團構成影響。
- 香港會計準則第16號物業、廠房及設備及香港會計準則第38號無形資產：釐清物業、廠房及設備以及無形資產重估項目的賬面總值及累計折舊或攤銷處理方法。由於本集團並無使用重估模式計量該等資產，因此該等修訂並無對本集團構成任何影響。
- 香港會計準則第24號關連人士披露：釐清管理實體（即提供主要管理人員服務的實體）為關連人士，須遵守關連人士披露規定。此外，使用管理實體的實體須披露就管理服務產生的開支。由於本集團並無接受其他實體提供的任何管理服務，因此該等修訂並無對本集團構成任何影響。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- **HKFRS 3 *Business Combinations*:** Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.
- **HKFRS 13 *Fair Value Measurement*:** Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.
- **HKAS 40 *Investment Property*:** Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as the acquisition of investment properties during the year was not a business combination and so this amendment is not applicable.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

### 2.2 會計政策及披露變動(續)

(c) 於二零一四年一月頒佈的香港財務報告準則二零一一年至二零一三年週期之年度改進載列香港財務報告準則的多項修訂。於本年度生效的修訂本詳情如下：

- **香港財務報告準則第3號業務合併：**釐清合營安排(而非合營企業)不屬於香港財務報告準則第3號的範圍內，而此範圍豁免僅適用於合營安排自身財務報告的會計處理。該修訂將按預期基準應用。由於本公司並非合營安排，且本集團於年內並無成立任何合營安排，因此該修訂並無對本集團構成任何影響。
- **香港財務報告準則第13號公平值計量：**釐清香港財務報告準則第13號所述的組合豁免不僅適用於金融資產及金融負債，亦可應用於香港財務報告準則第9號或香港會計準則第39號(如適用)範圍內的其他合約。該修訂將自香港財務報告準則第13號首次應用的年度期間開始起按預期基準應用。由於本集團並無應用香港財務報告準則第13號的組合豁免，因此該修訂並無對本集團構成任何影響。
- **香港會計準則第40號投資物業：**釐清須使用香港財務報告準則第3號(而非香港會計準則第40號對輔助服務的描述，該描述區分投資物業與自有物業)以釐定交易屬購置資產或業務合併。該修訂將按預期基準就收購投資物業應用。由於在年內收購投資物業不屬於業務合併，該修訂並不適用，因此該修訂並無對本集團構成任何影響。

此外，本公司於本財政年度內採納聯交所頒佈有關財務資料披露的香港聯合交易所證券上市規則(「上市規則」)修訂本(參考香港公司條例(第622章))。對財務報告的主要影響載於財務報告內若干資料的呈列及披露。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 10, HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>1</sup>
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group.

<sup>4</sup> No mandatory effective date determined but available for adoption.

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard upon adoption and expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets.

### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於此等財務報表應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂(二零一一年)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂(二零一一年)	投資實體：應用綜合入賬之例外情況 <sup>1</sup>
香港財務報告準則第11號之修訂	收購於合營企業權益之會計處理 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>3</sup>
香港財務報告準則第15號	客戶合約收益 <sup>2</sup>
香港會計準則第1號之修訂	披露計劃 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號之修訂	釐清折舊及攤銷之可接受方法 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>1</sup>
香港會計準則第27號之修訂(二零一一年)	獨立財務報表之權益法 <sup>1</sup>
二零一二年至二零一四年週期之年度改進	對多項香港財務報告準則作出修訂 <sup>1</sup>

<sup>1</sup> 於二零一六年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零一八年一月一日或之後開始的年度期間生效

<sup>3</sup> 對首次於其二零一六年一月一日或之後開始之年度財務報表內採納香港財務報告準則之實體生效，故並不適用於本集團。

<sup>4</sup> 並無已釐定的強制生效日期惟可供採納。

預期將適用於本集團的該等香港財務報告準則的進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段合併以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團目前正評估採納該準則之影響，預期採納香港財務報告準則第9號將對本集團金融資產的分類及計量產生影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)(二零一一年)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營企業的權益為限。該等修訂即將應用。本集團預期自二零一六年一月一日起採納該等修訂。

香港財務報告準則第11號修訂規定共同經營(其中共同經營之活動構成一項業務)權益之收購方必須應用香港財務報告準則第3號內業務合併之相關原則。該等修訂亦釐清於共同經營中先前所持有之權益於收購相同共同經營中之額外權益而共同控制權獲保留時不得重新計量。此外，香港財務報告準則第11號已增加一項範圍豁免，訂明當共享共同控制權之各方(包括呈報實體)處於同一最終控制方之共同控制之下時，該等修訂不適用。該等修訂適用於收購共同經營之初始權益以及收購相同共同經營中之任何額外權益。該等修訂預期於二零一六年一月一日採納後，將不會對本集團之財務狀況或表現構成任何影響。

香港財務報告準則第15號建立一個新的五步模式，將自客戶合約產生的收益入賬。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。於二零一五年九月，香港會計師公會頒佈香港財務報告準則第15號之修訂，其有關將香港財務報告準則第15號之強制生效日期延遲一年至二零一八年一月一日。本集團預期於二零一八年一月一日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號的影響。



## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

#### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則第1號之修訂本載有對財務報表的呈報及披露範疇內具針對性的改善。該等修訂釐清：

- (i) 香港會計準則第1號內之重大性規定；
- (ii) 損益表及財務狀況表內之特定項目可予細分；
- (iii) 實體就彼等呈列財務報表附註的順序擁有靈活性；及
- (iv) 使用權益法入賬的應佔聯營公司及合營企業的其他全面收益必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益的該等項目間進行歸類。

此外，該等修訂釐清於財務狀況表及損益表內呈列額外小計時適用的規定。本集團預期於二零一六年一月一日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何顯著影響。

香港會計準則第16號及香港會計準則第38號(修訂本)澄清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映自經營業務(該資產為其中一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。預期該等修訂於二零一六年一月一日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### *Investments in associates and joint ventures*

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### 2.4. 主要會計政策概要

#### *於聯營公司及合營企業之投資*

聯營公司指本集團長期擁有合共不少於20%股本投票權且可對其行使重大影響力之企業。重大影響力指的是參與投資對象之財務及經營決策之權力，但並非控制或共同控制該等決策之權力。

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意的決定時存在。

本集團於聯營公司及合營企業之投資根據權益會計法按本集團應佔淨資產減任何減值損失於綜合財務狀況表列賬。

倘若會計政策存在任何不一致，則會作出相應調整。

本集團於綜合損益及其他全面收益分別計入其應佔聯營公司及合營企業收購後業績及其他全面收益。此外，當直接確認聯營公司及合營企業之權益有變動時，則本集團於綜合權益變動表確認其適用之應佔變動。本集團與其聯營公司及合營企業之交易產生之未變現盈虧會對銷，對銷金額以本集團對聯營公司及合營企業之投資為限，除非未變現虧損能證明被轉移資產出現減值。收購聯營公司及合營企業產生之商譽被納入為本集團於聯營公司及合營企業投資之一部分。

倘於聯營公司的投資變為於合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，對聯營公司失去重大影響力或對合營企業失去共同控制後，本集團按其公平值計量及確認任何保留投資。於失去重大影響力或共同控制後聯營公司或合營企業的賬面值與保留投資及來自出售所得款項之公平值之間的差額於損益內確認。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Investments in associates and joint ventures (continued)*

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

#### *Business combinations and goodwill*

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

### 2.4. 主要會計政策概要(續)

#### *於聯營公司及合營企業之投資(續)*

凡於聯營公司或合營企業之投資分類為持作待售，則根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務入賬。

#### *業務合併及商譽*

業務合併按收購法列賬。轉讓代價乃按收購日期之公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控股權的股本權益的總和。就各項業務合併而言本集團選擇以公平值或被收購方可識別資產淨值的應佔比例，計算屬現時擁有人權益並賦予擁有人權利在清盤時按比例應佔淨資產之於被收購方之非控股權益。非控股權益之一切其他部分乃按公平值計量。收購相關成本於產生時列為開支。

本集團收購一項業務時會根據合同條款、收購日之經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。此包括分離被收購方主合同中的嵌入式衍生工具。

倘業務合併為分階段實現，先前持有的股本權益應按收購日的公平值重新計算，產生的任何收益或虧損於損益中確認。

收購方轉讓的任何或然代價將以收購日的公平值確認。倘或然代價被分類為資產或負債，則按公平值確認，其公平值的後續變化將於損益確認或然代價如被分類為權益項目，則不再對其重新計量，後續的結算會計入權益中。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Business combinations and goodwill (continued)*

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 2.4. 主要會計政策概要(續)

#### *業務合併及商譽(續)*

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公平值之和超出本集團所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目之和低於所收購淨資產的公平值，有關差額在重估後於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值損失計量。如有任何事件或情況變動表明賬面值可能減值，每年或更頻繁地對商譽進行減值測試。本集團每年於十二月三十一日進行減值測試。就減值測試而言，於業務合併時收購的商譽自收購日起分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否已被分配至該等單位或單位組別。

減值數額通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽被分配至某現金產生單位(或現金產生單位組別)，而該單位內的部分業務被出售，與被出售業務有關的商譽將於釐定出售該業務的收益或虧損時計入該業務賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位元部分計量。

## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

*Fair value measurement*

The Group measures its investment properties and financial assets measured at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4. 主要會計政策概要(續)

*公平值計量*

本集團於各報告期末按公平值計量其投資物業及按公平值於損益列賬之金融資產。公平值為於計量日期市場參與者間進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於出售資產或轉移負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所用的假設計量（假設市場參與者以符合彼等最佳經濟利益的方式行事）。

非金融資產的公平值計量會計及一名市場參與者透過以最大限度使用該資產達致最佳用途，或透過將資產出售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下列公平值等級內進行分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法
- 第三級 – 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就經常於財務報表確認的資產及負債而言，本集團於各報告期末透過(按對公平值計量整體而言屬重大的最低級別輸入數據)重新評估分類，釐定等級中各個級別間是否出現轉移。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Impairment of non-financial assets*

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties held for sale, deferred tax assets, financial assets, investment properties and assets of a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

### 2.4. 主要會計政策概要(續)

#### *非金融資產減值*

如有證據顯示資產出現減值，或須對資產進行年度減值測試(持作出售物業、遞延稅項資產、金融資產、投資物業及分類為持作出售之出售集團資產除外)，則會估計該項資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值或其公平值(以較高者為準)減出售成本計算，並就個別資產釐定，惟該項資產並無產生大部分獨立於其他資產或其他組別資產的現金流入則除外，在此情況，就該項資產所屬的現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量以反映當時市場對貨幣時間價值的估計及該項資產的特有風險的除稅前折現率折減至現值。任何減值虧損均於其產生當期的損益內與減值資產功能一致的開支分類內扣除。

於各報告期末，均會評估是否有跡象顯示過往已確認的減值虧損不再存在或可能減少。如出現該跡象，則會估計可收回金額。過往已確認的資產減值虧損(商譽除外)，僅於用於釐定該項資產的可收回金額所採用的估計出現變化時撥回，但有關金額不得超逾假設過往年度並無就該項資產確認減值虧損而應有的賬面值(已扣除任何折舊/攤銷)。撥回減值虧損於產生期間計入損益。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### 2.4. 主要會計政策概要(續)

##### 關聯方

以下人士於下列情況將被視為與本集團有關聯：

- (a) 倘為以下人士或其近親
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該人士為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 實體為一名第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃；
  - (vi) 該實體由(a)項所列人士控制或共同控制；
  - (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體(或該實體的母公司)的主要管理層成員；及
  - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。



# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	Over the shorter lease term of and their estimated useful lives ranging from 20 to 50 years
Plant and machinery	10%
Moulds	20%
Leasehold improvements	20% to 33 $\frac{1}{3}$ %
Furniture and fixtures	20% to 33 $\frac{1}{3}$ %
Computer equipment	20%
Motor vehicles	20% to 33 $\frac{1}{3}$ %

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

### 2.4. 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。當一項物業、廠房及設備分類為持作出售或當其為組成分類為持作出售之出售組別的一部分時，其毋須折舊並根據香港財務報告準則第5號入賬，其詳情載於「持作出售之非流動資產及出售集團」會計政策內。物業、廠房及設備項目的成本包括其購買價及任何使其達致操作狀況及地點作擬定用途的直接應佔成本。

物業、廠房及設備項目投入運作後所產生維修保養等支出，一般於其產生期間自損益扣除。倘達到確認標準，重大視察的開支資本化到該作為重置資產的賬面值。倘物業、廠房及設備的重大部分須定期替換，則本集團將該等部分確認為獨立資產，並賦予特定可使用年期及按此折舊。

折舊按直線法於其估計可用年期撇銷各物業、廠房及設備項目的成本至其剩餘價值計算。按此採用的主要年率如下：

樓宇	按租期或估計可使用年期之較短者，介乎20年至50年
廠房及機器	10%
模具	20%
租賃物業裝修	20%至33 $\frac{1}{3}$ %
傢俬及裝置	20%至33 $\frac{1}{3}$ %
電腦設備	20%
汽車	20%至33 $\frac{1}{3}$ %

倘某項物業、廠房及設備項目其中部分的可使用年期不同，該項目的成本會按合理基準分配至有關部分，而各部分均分開計提折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年結日檢討及進行調整(如適用)。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Property, plant and equipment and depreciation (continued)*

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents items of property, plant and equipment under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### *Investment properties*

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

### 2.4. 主要會計政策概要(續)

#### *物業、廠房及設備以及折舊(續)*

物業、廠房及設備項目(包括任何初次確認的重大部分)於出售或預期使用或出售有關項目不會產生未來經濟利益時終止確認。於終止確認資產年度在損益確認的出售或報廢資產的收益或虧損，為出售有關資產所得款項淨額與其賬面值兩者間的差額。

在建工程指興建中的物業、廠房及設備項目，按成本減任何減值虧損列賬，且不予折舊。成本包括興建期間的直接建築成本及就相關借款經撥充資本的借款成本。在建工程於落成及可供使用時重新分類為適當類別的物業、廠房及設備。

#### *投資物業*

投資物業乃持作賺取租金收入及／或作資本增值之土地及樓宇權益(包括可能符合投資物業定義之物業經營租約下之租賃權益)，而非用於生產或供應貨品或服務；或非用作行政用途；或非作日常業務中之銷售。該等物業初始按成本值計量(包括交易成本)。於初始確認後，投資物業以反映於報告期末市況之公平值入賬。

投資物業公平值變動產生之損益於其產生年度之損益中入賬。

因投資物業報廢或出售而產生之任何損益於報廢或出售年度之損益內確認。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Investment properties (continued)*

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation with surplus credited to the asset revaluation reserve and deficit charged to profit or loss. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

#### *Non-current assets and disposal groups held for sale*

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

### 2.4. 主要會計政策概要(續)

#### *投資物業(續)*

倘投資物業轉撥為自置物業或存貨，進行其後會計處理之物業推定成本為其改變用途之日之公平值。倘本集團佔用作為業主自用物業的物業成為投資物業，本集團將根據「物業、廠房及設備以及折舊」項下所列政策將有關物業入賬，直至改變用途之日，且物業的賬面值與公平值於該日的任何差額會按重估入賬，且盈餘會計入資產重估儲備，而虧絀則自損益中扣除。就由存貨轉撥至投資物業而言，物業於該日的公平值與其先前賬面值的任何差額於損益中確認。

#### *持作出售之非流動資產及出售集團*

倘非流動資產及出售集團的賬面值主要透過銷售交易而非持續使用收回，則歸類為持作出售。在此情況下，資產或出售組別須可按現狀即時出售，惟須符合出售該等資產或出售集團的慣常條款及出售須具十分把握。歸類為出售集團的附屬公司所有資產及負債重新分類為持作出售，而不論出售後本集團有否保留所持前附屬公司的非控股權益。

歸類為持作出售的非流動資產及出售集團（投資物業及金融資產除外）按賬面值與公平值減銷售成本之較低者計量歸類為持作出售的物業、廠房及設備與無形資產不予折舊或攤銷。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### 2.4. 主要會計政策概要(續)

#### 租賃

凡資產擁有權的絕大部分回報及風險仍歸出租人所有的租賃，均列作經營租賃。倘本集團為出租人，則本集團按經營租賃出租的資產乃計入非流動資產，而經營租賃的應收租金以直線法在租期內計入損益。倘本集團為承租人，則經營租賃的應付租金(經扣除自出租人收到的任何獎勵後)以直線法在租期內自損益扣除。

經營租賃的預付土地租金初步按成本列賬，其後在租期內以直線法確認。

#### 投資及其他金融資產

##### 初步確認及計量

金融資產於初步確認時乃分類為按公平值於損益列賬之金融資產、貸款及應收款項以及可供銷售金融投資或分類為於一項有效對沖指定為對沖工具之衍生工具(如適用)。金融資產於初步確認時按公平值計量，另加收購有關金融資產應佔的交易成本，惟透過損益按公平值列賬的金融資產則另作別論。

所有定期買賣的金融資產概於交易日(即本集團承諾購買或出售該資產的日期)確認。定期買賣指於市場規定或慣例一般規定的期間內交付資產的金融資產買賣。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Investments and other financial assets (continued)*

##### *Subsequent measurement*

The subsequent measurement of financial assets is as follows:

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

##### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

### 2.4. 主要會計政策概要(續)

#### *投資及其他金融資產(續)*

##### *其後計量*

金融資產之其後計量載列如下：

##### *透過損益以公平值列賬之金融資產*

透過損益以公平值列賬之金融資產包括持作買賣之金融資產及首次確認時被指定為透過損益以公平值列賬之金融資產。金融資產如以短期出售為目的而購買，則分類為持作買賣。

透過損益以公平值列賬之金融資產按公平值於綜合財務狀況表列賬，其公平值正變動淨額於收益表呈列其他收入及收益，而公平值負變動淨額於損益表呈列為財務成本。該等公平值變動淨額不包括該等金融資產之任何股息或利息，該等股息及利息根據下文「收入確認」所載政策予以確認。

於首次確認時被指定為透過損益以公平值列賬之金融資產於首次確認日期指定，惟須符合香港會計準則第39號之規定。

##### *貸款及應收款項*

貸款及應收款項為具有固定或可確定付款但於活躍市場中無報價的非衍生金融資產。於首次計量後，有關資產隨後用實際利率方法減任何減值準備按攤銷成本計量。攤銷成本在計及任何收購折讓或溢價後計算，包括屬於實際利率固有組成部分的費用或成本。實際利率攤銷計入損益的其他收入。減值所產生虧損於損益中以融資成本(就貸款而言)及其他開支(就應收款項而言)確認。

##### *可供銷售金融投資*

可供銷售金融投資指上市及非上市權益投資及債務證券的非衍生金融資產。分類為可供銷售的權益投資即未被分類為持作買賣亦非被指定為按公平值計入損益的金融資產。該分類中的債務債券乃為擬定為無限期待有且應流動性需要或市場環境變動而可能被出售的債券。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Investments and other financial assets (continued)*

##### *Available-for-sale financial investments (continued)*

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to profit or loss. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to profit or loss.

### 2.4. 主要會計政策概要(續)

#### *投資及其他金融資產(續)*

##### *可供銷售金融投資(續)*

於初步確認後，可供銷售金融投資隨後按公平值計算，而未變現盈虧在可供銷售投資重估儲備的其他全面收益中確認，直至投資終止確認為止，屆時累計盈虧於損益確認為其他收益，或直至投資被確定減值為止，屆時累計盈虧從可供銷售投資重估儲備重新分類至損益。所賺取並同時持有可供銷售金融投資的利息及股息分別列報為利息收入及股息收入，並根據下文「收入確認」所載的政策於損益中確認為其他收入。

當由於(a)該項投資的合理公平值估計範圍波動較大或(b)於估計公平值時該範圍內不同估計的可能性無法合理評估而使非上市權益投資的公平值無法可靠衡量時，該等投資按成本減任何減值虧損列賬。

本集團評估是否於短期內出售其可供銷售金融資產的能力及意圖仍為適合。在少數情況下，當本集團由於市場喪失活躍性而無法交易該等金融資產，倘管理層有能力及意圖持有該等資產至可預見的將來或到期日期，本集團可選擇重新分類該等金融資產。

當金融資產被重新分類出可供銷售金融資產類別，於重新分類日期，公平值賬面值成為其新的攤銷成本且任何有關已在權益中確認的該資產的先前收益或虧損用實際利率法在該投資的剩餘年限內予以攤銷至損益。任何新攤銷成本與到期款項的差額亦在資產的剩餘年限內用實際利率法予以攤銷。倘該資產其後被確定減值，則原計入權益的金額被重新分類至損益。



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Derecognition of financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4. 主要會計政策概要(續)

#### *終止確認金融資產*

金融資產(或(如適用)一項金融資產的一部分或一組類似金融資產的一部分)在下列情況下將被終止確認(即自本集團綜合財務狀況表中移除):

- 收取該項資產所得現金流量的權利已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或已根據一項「轉付」安排,在並無嚴重延遲的情況下,負責向第三方全數支付所收取現金流量,以及(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產的控制權。

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排,則其將評估其是否保留擁有該項資產的風險及回報,或其保留該等風險及回報的程度。倘其並無轉讓或保留該項資產的絕大部分風險及回報,且並無轉讓該項資產的控制權,本集團繼續按本集團的持續參與程度確認入賬該轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

持續參與指就已轉讓資產作出的保證,並按該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計算。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Impairment of financial assets*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

### 2.4. 主要會計政策概要(續)

#### *金融資產減值*

本集團於各報告期末評估是否有客觀證據表明一項金融資產或一類金融資產出現減值。倘於初步確認資產後發生的一宗或多宗事件對該項或該組金融資產的估計未來現金流量造成影響且有關影響能可靠地估計，則存在減值。減值證據可包括一名或多名借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目或與違約相關的經濟狀況出現變動。

#### *按攤銷成本列賬的金融資產*

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在減值。倘本集團釐定按個別基準經評估的金融資產(無論具重要性與否)並無客觀跡象顯示存在減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估減值。經個別評估減值的資產，其減值虧損會予以確認或繼續確認入賬，而不會納入共同減值評估之內。

任何已識別的減值虧損金額按資產的賬面值與估算未來的現金流量(不包括尚未產生的未來信貸損失)的現值之間差額計算。估算未來的現金流量的現值以該金融資產原來的實際利率(即初步確認時計算的實際利率)折現。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Impairment of financial assets (continued)*

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss.

#### *Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

#### *Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is removed from other comprehensive income and recognised in profit or loss.

### 2.4. 主要會計政策概要(續)

#### *金融資產減值(續)*

有關資產的賬面值可通過備抵賬目作出抵減，而虧損在損益確認。利息收入在削減的賬面值中持續產生，並採用計量減值虧損時用以折現未來現金流量之利率計算。如預期貸款及應收款項實際上無法收回及所有抵押品已被變現或已轉移至本集團，則連同任何相關準備一併撇銷。

於其後期間，若估計減值虧損金額因確認減值後發生的事件而增加或減少，則透過調整備抵賬目增加或減少先前確認的減值虧損。若撇銷其後收回，則該項收回計入損益的其他開支。

#### *按成本值列賬之資產*

倘有客觀跡象表明一項無報價權益工具已發生減值虧損，而該項工具因其公平值無法可靠計量而並無按公平值列賬，或一項衍生資產已發生減值虧損，而該衍生資產與該無報價權益工具相關且須以該無報價權益工具進行交割，虧損金額則以資產之賬面值及估計未來現金流量之現值(以類似金融資產的現行市場回報率貼現)的差額計量。該等資產之減值虧損不予撥回。

#### *可供銷售金融投資*

就可供銷售金融投資而言，本集團會於各報告期完結時評估是否有客觀證據顯示一項投資或一組投資出現減值。

當可供銷售資產減值時，有關金額(即其成本(扣除任何本金付款及攤銷)與其現有公平值之間的差額，減任何早前於損益確認之任何減值虧損)，將自其他全面收益移除，並於損益中確認。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Impairment of financial assets (continued)*

##### *Available-for-sale financial investments (continued)*

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss – is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

#### *Financial liabilities*

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest-bearing bank and other borrowings.

### 2.4. 主要會計政策概要(續)

#### *金融資產減值(續)*

##### *可供銷售金融投資(續)*

倘股權投資分類為可出售類別，客觀證據將包括該項投資公平值大幅或長期跌至低於其成本值。「大幅」乃就於投資之原來成本評估，而「長期」則就公平值低於原來成本之時期評估。倘出現減值證據，則累計虧損(按收購成本與現時公平值之差額，減該項投資早前在損益確認之任何減值虧損計量)將從其他全面收益中移除，並於損益內確認。歸類為可供銷售之股本投資之減值虧損不可透過損益撥回，而其公平值於減值後之增加部分會直接於其他全面收益中確認。

決定何謂屬於「大幅」或「長期」需要判斷。本集團作出判斷時除考慮其他因素外，亦評估投資公平值低於其成本值之持續時間及數額。

#### *金融負債*

##### *初步確認及計量*

金融負債於初步確認時分類為透過損益以公平值列賬之金融負債、貸款及借款或分類為於一項有效對沖指定為對沖工具之衍生工具(如適用)。

所有金融負債初步按公平值確認，貸款及借款則扣除直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付賬款以及計息銀行及其他借款。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

#### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### 2.4. 主要會計政策概要(續)

#### 其後計量

金融負債其後按重新分類計量如下：

#### 貸款及其他借款

於初步確認後，計息銀行貸款及借款其後以實際利率法按攤銷成本計量，但若折現的影響並不重大，於此情況下，則按成本列賬。損益會於負債終止確認時透過實際利率攤銷程序於損益確認。

攤銷成本經計及任何購買折扣或溢價及組成實際利率整體部分的費用或成本計算得出。實際利率攤銷計入損益中的融資成本內。

#### 財務擔保合約

本集團作出之財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。財務擔保合約初步按其公平值確認為一項負債，並就作出該擔保直接產生之交易成本作出調整。於初步確認後，本集團按(i)報告期末之現有責任所須開支之最佳估計金額；及(ii)初步確認之金額減(如適用)累計攤銷(以較高者為準)計量財務擔保合約。

#### 終止確認金融負債

當負債的責任被解除或取消或屆滿，金融負債將被終止確認。

如現有金融負債由條款有重大差異的相同放款人負債所取代，或現有負債的條款有重大修訂，此類交換或修訂將被視為取消確認原負債及確認新負債處理，有關賬面值的差額於損益確認。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### *Properties held for sale*

Properties held for sale are stated at the lower of cost and net realisable value.

Cost of properties held for sale is determined by an apportionment of total land and building costs attributable to the unsold properties.

Net realisable value is determined by reference to the sales proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management's estimates based on the prevailing market conditions, on an individual property basis.

#### *Cash and cash equivalents*

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 2.4. 主要會計政策概要(續)

#### *抵銷金融工具*

倘目前擁有可強制執行的法律權力以抵銷已確認金額且有意按淨額基準結算或同時變現資產及結清負債時，金融資產與金融負債可以抵銷，而淨額在財務狀況表呈報。

#### *持作出售物業*

持作出售物業按成本及可變現淨值兩者中的較低者列賬。

持作出售物業成本按未售物業應佔土地和樓宇成本總額的分攤比例釐定。

可變現淨值乃參考於日常業務過程中已售物業的銷售所得款項減適用的可變銷售開支，或根據管理層基於當時市場狀況按個別物業基準而作出的估計釐定。

#### *現金及現金等值物*

就綜合現金流量表而言，現金及現金等值物包括手頭現金與活期存款，以及可隨時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期的短期高流通性投資，減須於要求時償還的並構成本集團的現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等值物包括手頭現金及銀行存款，包括用途不受限制的定期存款及性質與現金相似之資產。



# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 2.4. 主要會計政策概要(續)

#### 撥備

當由於過往事件導致現時須承擔(法律或推定)責任，而未來可能須流失資源以履行責任，且能可靠估計責任的數額，則會確認撥備。

如折現影響重大，則所確認的撥備數額是預計履行責任所需的未來開支在報告期末的現值。隨時間而增加的已折現現值，計入損益的財務成本。

本集團就若干產品給予之產品保證會根據銷量及過往之維修及退回金額計提撥備，並貼現至其現值(如適用)。

#### 所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外(其他全面收益或直接於權益)確認。

即期稅項資產及負債乃按預期可自稅務機關收回或須支付予稅務機關的金額，根據於報告期末已實施或大致實施的稅率(及稅法)，以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項根據報告期末的資產及負債的稅基與其就財務申報而呈列的賬面值之間的所有暫時差額按負債法計提撥備。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

### 2.4. 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項負債就所有應課稅暫時差額確認，但下列情況除外：

- 因業務合併以外的交易(交易當時並無影響會計溢利或應課稅損益)而初步確認商譽或資產或負債所產生的遞延稅項負債；及
- 就於與附屬公司及聯營公司的投資相關的應課稅暫時差額而言，如暫時差額的撥回時間可予控制，且暫時差額不大可能在可預見將來撥回。

遞延稅項資產根據所有可扣稅暫時差額、未動用稅項抵免結轉及任何未動用稅項虧損確認。遞延稅項資產乃確認至可能取得應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免結轉及未動用稅項虧損為止，但下列情況除外：

- 遞延稅項資產涉及因業務合併以外的交易(交易當時並無影響會計溢利或應課稅損益)而初步確認資產或負債所產生的可扣稅暫時差額；及
- 就於附屬公司及聯營公司的投資相關的可扣稅暫時差額而言，僅於暫時差額可能在可預見將來撥回及有可能取得應課稅溢利以動用暫時差額的情況下，方確認遞延稅項資產。

遞延稅項資產的賬面值於各報告期末檢討，如不再可能取得足夠應課稅溢利以動用全部或部分遞延稅項資產，則會作出相應調減。尚未確認的遞延稅項資產在各報告期末進行重估，並於有可能取得足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of completed properties, when the significant risks and rewards of ownership of the properties are transferred to the purchasers, that is when the construction of the relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sales agreements, and the collectability of related receivables is reasonably assured;
- (b) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (c) rental income, on a time proportion basis over lease terms;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

### 2.4. 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產及負債是根據預期在變現資產或清償負債期間適用的稅率計算，而該稅率乃基於報告期末正式實施或實質採用的稅率(及稅法)釐定。

當存在可依法強制執行的權利，可將即期稅項資產抵銷即期稅項負債，而遞延稅項涉及相同應課稅實體及相同稅務機關時，遞延稅項資產及遞延稅項負債方可互相抵銷。

#### 政府補助

政府補助於可合理確定將會收取補助及將符合所有附帶條件時按公平值確認。如補助涉及開支項目，則於其擬補助的成本產生期間內有系統地確認為收入。

#### 收入確認

當經濟利益可能流入本集團及收入能夠可靠地計量時，會按下列基準予以確認收入：

- (a) 銷售已落成物業的收入，當物業擁有權的重大風險及回報已轉移至買家時，即當有關建造工程已建成及物業已根據銷售協議交付予買家，以及能夠合理確定相關應收款的可收回性時確認；
- (b) 來自銷售貨品，於擁有權之主要風險及回報已轉移至客戶時，惟本集團並無保留一般為與擁有權相關之管理權或已售貨品之有效控制權時確認；
- (c) 租金收入，於租期內按時間比例基準確認；
- (d) 利息收入，以應計基準，採用實際利息法按估計於金融工具的預計年期或於適當時按更短期間內所得未來現金收入折現至該金融資產賬面淨值的折現率計算；及
- (e) 股息收入，於確立股東收取股息的權利時確認。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments

The Company operates several share option schemes and a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) and consultants of the Group receive remuneration in the form of share-based payments, whereby employees and consultants render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model for share options and based on the market value for share award. Further details of the fair values of share options and awarded shares granted are given in note 29 to the financial statements.

The cost of equity-settled transactions is recognised in equity-settled share-based payment expenses together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

### 2.4. 主要會計政策概要(續)

#### 以股份為基礎付款

本公司設有多項購股權計劃及一項股份獎勵計劃，為所有對本集團業務作出貢獻的合資格參與者提供鼓勵及獎賞。本集團的僱員(包括董事)及顧問收取以股份為基礎付款的酬金，而僱員及顧問則提供服務作為股本工具的代價(「股權結算交易」)。

股權結算交易的成本乃參照授出日期的公平值計算。公平值乃由外聘估值師採用購股權的二項式模型並根據股份獎勵之市值釐定。購股權及獎勵股份之進一步詳情載於財務報表附註29。

以股權結算交易的成本連同權益相應增加部分確認為股權結算以股份為基礎之付款開支。在歸屬日期前，每個報告期末確認的股權結算交易的累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬的股權工具數目的最佳估計。在某一期間內在損益內扣除或進賬，乃反映累計開支於期初與期終確認時的變動。

釐定獎勵之授出日公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部分。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平值若當中不包含服務及/或表現條件乃即時予以支銷。

因未能達至非市場表現及/或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷，惟包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及/或服務條件須已達成。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### Shares held for share award scheme

As disclosed in note 29 to the financial statements, pursuant to a trust deed dated 11 September 2015 made between the Company and a trustee (the "Trust Deed"), a trust has been established for the share award scheme, where the trustee purchases and holds shares issued by the Group for the benefits of the grantees in accordance with the rules of the share award scheme and the terms and conditions of the Trust Deed. The consideration paid by Company, including any directly attributable incremental costs, is presented as "Shares held for the share award scheme" and deducted from the Group's equity.

#### Other employee benefits

##### Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

### 2.4. 主要會計政策概要(續)

#### 以股份為基礎付款(續)

倘若以股權結算的獎勵的條款有所變更，所確認的開支最少須達到猶如條款並無任何變更的水平(倘符合獎勵原先條款)。此外，倘若按變更日期所作計量，任何變更導致以股份為基礎付款的總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以股權結算的獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認的授予獎勵的開支，均應立刻確認。此包括未符合屬本集團或僱員控制範圍內的非歸屬條款所涉及的獎勵。然而，若授予新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷及新獎勵，均應被視為原獎勵的變更，一如前段所述。

計算每股盈利時，未行使購股權的攤薄效應，反映為額外股份攤薄。

#### 於股份獎勵計劃中持有的股份

誠如財務報表附註29所披露，根據本公司與信託人訂立日期為二零一五年九月十一日之信託契據(「信託契據」)，已就股份獎勵計劃設立信託，信託人根據股份獎勵計劃的規則以及信託契據的條款及條件以承授人為受益人購買及持有本集團發行的股份。本公司支付之代價(包括任何直接應佔新增成本)呈列為「於股份獎勵計劃中持有的股份」，並自本公司權益中扣除。

#### 其他僱員福利

##### 退休金計劃

本集團根據強制性公積金計劃條例為全體僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃按僱員基本薪金的某百分比計算，並根據強積金計劃的規則於應付時在損益扣除。強積金計劃資產與本集團資產分開存放，由獨立管理的基金持有。本集團一經向強積金計劃供款，有關僱主供款即全數歸僱員所有。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Other employee benefits (continued)*

##### *Pension scheme (continued)*

The employees of the Group's subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute certain percentages of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

##### *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

##### *Dividends*

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.4. 主要會計政策概要(續)

#### *其他僱員福利(續)*

##### *退休金計劃(續)*

本集團於中國大陸經營的附屬公司的僱員須參與地方市政府管理的中央退休金計劃。該附屬公司須按其薪酬成本的若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃的規則應付時於損益扣除。

##### *借款成本*

收購、興建或生產合資格資產(即必須經過相當長時間方可作擬定用途或可供銷售的資產)直接應佔的借款成本會作為該等資產成本的一部分而予以資本化。當資產實質上可作擬定用途或可供銷售,有關借款成本不再資本化。特定借款有待用於合資格資產開支期間臨時投資所賺取的投資收入,會從已資本化的借款成本中扣除。所有其他借款成本均於其產生期間列作開支。借款成本包括實體就借入資金所產生的利息及其他成本。

##### *股息*

末期股息於股東大會上獲股東批准後才確認為負債。往年,董事擬派之末期股息被分類為財務狀況表權益項目下之保留溢利之獨立分配,直至該等股息於股東大會上獲股東批准。隨著香港公司條例(第622章)之實施,擬派之末期股息於財務報表附註中披露。

由於本公司之組織章程大綱及公司章程細則授權董事宣派中期股息,故中期股息可同時建議派付並宣派。因此,中期股息於建議派付及宣派時,隨即被確認為負債。



# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currency of certain subsidiaries and associates operating in Mainland China is the currency other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into Hong Kong dollars at the weighted average exchange rate for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

### 2.4. 主要會計政策概要(續)

#### 外幣

財務報表以港元(即本公司的功能貨幣)呈報。本集團內各實體自行釐定其各自的功能貨幣,而各實體的財務報表項目乃以該功能貨幣計量。本集團旗下實體記賬的外幣交易初步按該等實體各自於交易日通行的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債,按有關功能貨幣於報告期終的適用匯率換算。因結算或換算貨幣項目而產生的差額於損益確認。

以外幣按歷史成本計量的非貨幣項目,採用初始交易日期的匯率換算。以外幣按公平值計量的非貨幣項目,採用計量公平值當日的匯率換算。因換算按公平值計量的非貨幣項目而產生的損益,亦按該項目公平值變動的損益確認(即於其他全面收益或損益中確認其公平值損益的項目的匯兌差額,亦分別於其他全面收益或損益中確認)。

若干於中國內地營運的附屬公司及聯營公司的功能貨幣為港元以外之貨幣。於報告期末,該等實體的資產與負債按報告期終通行的匯率換算為港元,其損益則按年內的加權平均匯率換算為港元。

因此而產生的匯兌差額於其他全面收益內確認並累計至匯兌波動儲備。出售海外業務時,就該項海外業務在其他全面收益成分會在損益確認。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Foreign currencies (continued)*

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries operating in Mainland China are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries operating in Mainland China which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rate for the year.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### *Judgements*

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Operating lease commitments- Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

### 2.4. 主要會計政策概要(續)

#### *外幣(續)*

收購海外業務產生的任何商譽及收購所導致資產及負債賬面值的任何公平值調整被當作海外業務的資產及負債，並按收市匯率換算。

就綜合現金流量表而言，所有於中國大陸營運的附屬公司的現金流量按現金流量日期的適用匯率換算為港元。所有於中國大陸營運的附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為港元。

### 3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響收入、開支、資產及負債的已呈報金額及彼等附帶的披露事項以及或然負債的披露。此等假設及估計的不確定性可能導致將來須對受影響的資產或負債的賬面值作出重大調整。

#### *判斷*

除了所牽涉的估計外，於應用本集團會計政策時，管理層已作出下列對財務報表內已確認金額具有最重大影響的判斷：

#### *經營租賃承擔—本集團作為出租人*

本集團已就其投資物業組合訂立商用物業租約。本集團按照該等安排之條款及條件之評估為基準，決定其保留此等已根據經營租賃租出之物業擁有權之絕大部分風險及回報。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### *Judgements (continued)*

##### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### *Estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2015 was HK\$156,104,000 (2014: Nil). Further details are given in note 17 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### *判斷(續)*

##### *投資物業與自置物業之間的分類*

本集團確定一幢物業是否可列作投資物業，並已制定判斷之準則。投資物業乃持作賺取租金或資金增值或兩者兼有之用途。因此，本集團考慮一幢物業在產出現金流量時，是否大都獨立於本集團所持之其他資產。部分物業乃持作賺取租金或資本增值，其餘持作生產或供應商品或服務或行政管理用途。如該部分獨立出售(或以融資租賃方式獨立出租)，本集團將獨立處理。如該部分不能獨立出售，持作生產或供應商品或服務或行政管理佔極少部分，該物業則列作投資物業。釐定輔助服務是否重要至致使物業不被列為投資物業的判斷乃按個別物業基準作出。

#### *估計的不確定性*

於報告期末為未來作出的主要假設及其他主要不明朗估計要素載述如下，該等因素極有可能使下一財政年度的資產負債賬面值出現重大調整。

#### *商譽減值*

本集團最少每年一次釐定商譽有否減值。此要求估計商譽獲分配之現金產生單位之使用價值。估計使用價值要求本集團估計來自現金產生單位之預期未來現金流量，並選擇適當之折現率以計算該等現金流量之現值。商譽於二零一五年十二月三十一日之賬面值為156,104,000港元(二零一四年：零)。進一步詳情載於財務報表附註17。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2015 was HK\$338,744,000 (2014: HK\$66,333,000). Further details, including the key assumptions used for fair value measurement are given in note 15 to the financial statements.

##### Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 December 2015 was approximately HK\$167,066,000 (31 December 2014: Nil). Further details are contained in note 27 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計的不確定性(續)

##### 投資物業之公平值估計

倘缺乏同類物業於活躍市場的現有價格，則本集團會考慮來自多個途徑的資料，包括：

- (a) 不同性質、狀況或地點的物業於活躍市場的現有價格(經調整以反映各項差異)；
- (b) 活躍程度稍遜的市場所提供同類物業近期價格(經調整以反映自按該等價格進行交易當日以來經濟狀況的任何變動)；及
- (c) 根據未來現金流量所作可靠估計預測的經貼現現金流量，此項預測以任何現有租約及其他合約的條款以及(在可行情況下)外來證據(如地點及狀況相同的類似物業現有市場租值)為憑證，並採用可反映有關現金流量金額及時間不明朗因素當時市場評估的貼現率。

投資物業於二零一五年十二月三十一日的賬面值為338,744,000港元(二零一四年：66,333,000港元)。進一步詳情(包括公平值計量所使用的主要假設)披露於財務報表附註15。

##### 遞延稅項資產

在很有可能足夠的應納稅利潤來抵扣虧損的限度內，應就所有未利用的稅務虧損確認遞延稅項資產。這需要管理層運用大量的判斷來估計未來應納稅利潤發生的時間和金額，結合未來納稅籌劃策略，以決定應確認的遞延稅項資產的金額。於二零一五年十二月三十一日，未確認的稅務虧損為167,066,000港元(二零一四年十二月三十一日：零)。詳情載於財務報表附註27。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### *Estimation uncertainty (continued)*

##### *Impairment of available-for-sale financial assets*

The Group classifies certain assets as available for sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in profit or loss. At 31 December 2015, no impairment losses have been recognised for available-for-sale assets (2014: Nil). The carrying amount of available-for-sale assets was HK\$21,288,000 (2014: Nil).

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group has one single operating and reportable segment from continuing operations, which is the provision of medical care, health care and geriatric care related services and products. All of the Group's operating results from the continuing operations are generated from this single segment. During the year, the Group's non-current assets were substantially located in Mainland China.

### 3. 重大會計判斷及估計(續)

#### *估計的不確定性(續)*

##### *可供銷售金融資產減值*

本集團將若干資產分類為可供銷售並確認其權益之公平值變動。當公平值下降，管理層對價值下降幅度作出假設，以釐定是否須於損益中確認減值。於二零一五年十二月三十一日，概無就可供銷售資產確認減值虧損(二零一四年：無)。可供銷售資產之賬面值為21,288,000港元(二零一四年：零)。

### 4. 經營分類資料

就管理而言，本集團的持續經營業務有一項單一營運及可報告分類，即提供醫療、保健及護老相關服務及產品。本集團所有持續經營業務之經營業績源自其單一分類。年內，本集團非流動資產大部分位於中國內地。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 5. REVENUE, OTHER INCOME AND GAINS

##### Revenue

During the year, there was no revenue generated from continuing operations (2014: Nil).

An analysis of other income and gains from continuing operations is as follows:

#### 5. 收入、其他收入及收益

##### 收入

年內，持續經營業務概無產生收入(二零一四年：無)。

持續經營業務的其他收入及收益之分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
	Notes 附註		
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	15,042	1,117
Other interest income	其他利息收入	11,187	-
Sundry income	雜項收入	6,384	418
		<b>32,613</b>	1,535
<b>Gains</b>	<b>收益</b>		
Fair value gains on financial assets measured at fair value through profit or loss	透過損益以公平值計量之金融資產之公平值收益	4,906	-
Fair value gains on investment properties, net	投資物業之公平值收益淨額	841	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	6,876	-
Gain on bargain purchase	議價購買收益	253	-
		<b>12,876</b>	-
		<b>45,489</b>	1,535



## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 6. LOSS BEFORE TAX

The Group's loss before tax from continuing operations is arrived at after charging:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Depreciation	折舊	4,039	601
Amortisation of land lease payments	預付土地租金攤銷	16,016	-
Minimum lease payments under operating leases	經營租賃項下最低租賃付款	2,059	80
Auditors' remuneration	核數師酬金	1,400	1,600
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支(不包括董事及主要行政人員酬金(附註8)):		
Wages and salaries	工資及薪金	16,912	1,189
Equity-settled share-based payment expense	股權結算以股份為基礎付款開支	1,372	-
Pension scheme contributions* (defined contribution scheme)	退休金計劃供款*(定額供款計劃)	1,367	90
		19,651	1,279
Equity-settled share-based payment expense for consultancy services	諮詢服務之股權結算以股份為基礎付款開支	23,534	-
Foreign exchange differences, net	淨匯兌差額	22,035	327
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	11	-

\* At 31 December 2015, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2014: Nil).

#### 6. 除稅前虧損

本集團來自持續經營業務之除稅前虧損已扣除下列各項後計算：

\* 於二零一五年十二月三十一日，本集團並無已沒收供款以供減少其未來年度的退休金計劃供款(二零一四年：無)。

#### 7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Interest on bank and other borrowings	銀行及其他借款之利息	4,632	-
Less: Interest capitalised	減：資本化利息	(640)	-
		3,992	-

#### 7. 融資成本

持續經營業務之融資成本分析如下：

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and the chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

#### 8. 董事及主要行政人員酬金

本年度各董事之酬金根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條，以及公司(披露董事利益資料)規例第2部披露如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fees	袍金	1,642	919
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,038	3,245
Performance related bonuses*	表現相關花紅*	4,791	–
Equity-settled share-based payment expense	股權結算以股份為 基礎付款開支	17,306	–
Pension scheme contributions	退休金計劃供款	102	129
		25,237	3,374
		26,879	4,293

\* Certain executive directors of the Company are entitled to bonus payments which are determined by reference to the performance of the Group and the individual's performance.

\* 本公司若干執行董事享有花紅，其參考於本集團及個人之表現。

During the year and in prior years, certain directors were granted share options, in respect of their services to the Group, under the share option schemes of the Company, further details of which are set out in note 29 to the financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

於年內及過往年度內，若干董事根據購股權計劃獲授予購股權，原因為彼等提供服務予本集團，進一步詳情載於財務報表附註29。該等購股權之公平值(於歸屬期在損益確認)乃於授出日期釐定，而財務報表所載的本年度金額列入上述董事及主要行政人員酬金之披露。

# Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

### (a) Independent non-executive directors

## 8. 董事及主要行政人員酬金(續)

### (a) 獨立非執行董事

		Fees	Equity-settled share-based payment expense	Total remuneration
		袍金	股權結算以股份 為基礎付款開支	酬金總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>2015</b>	<b>二零一五年</b>			
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>			
Mr. Zhang Yun Zhou <sup>(vi)</sup>	張運周先生 <sup>(vi)</sup>	83	-	83
Mr. Wu Yong Xin <sup>(viii)</sup>	吳永新先生 <sup>(viii)</sup>	132	298	430
Mr. Tse, Man Kit, Keith <sup>(viii)</sup>	謝文傑先生 <sup>(viii)</sup>	132	298	430
Mr. Xie Ming <sup>(vii)</sup>	謝明先生 <sup>(vii)</sup>	132	298	430
		<b>479</b>	<b>894</b>	<b>1,373</b>
<b>2014</b>	<b>二零一四年</b>			
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>			
Mr. Ho Hao Veng <sup>(i)</sup>	何厚榮先生 <sup>(i)</sup>	172	-	172
Mr. Ang Siu Lun, Lawrence <sup>(ii)</sup>	洪少倫先生 <sup>(ii)</sup>	75	-	75
Mr. Ma Kwai Yuen <sup>(iii)</sup>	馬桂園先生 <sup>(iii)</sup>	250	-	250
Mr. Wu Yong Xin <sup>(viii)</sup>	吳永新先生 <sup>(viii)</sup>	33	-	33
Mr. Tse, Man Kit, Keith <sup>(viii)</sup>	謝文傑先生 <sup>(viii)</sup>	33	-	33
Mr. Xie Ming <sup>(vii)</sup>	謝明先生 <sup>(vii)</sup>	50	-	50
		<b>613</b>	<b>-</b>	<b>613</b>

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors, a non-executive director:

### 8. 董事及主要行政人員酬金(續)

(b) 執行董事及一名非執行董事：

		Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share-based payment expense	Pension scheme contributions	Total remuneration
	Fees	薪金、津貼及 實物福利	表現 相關花紅	股權結算以 股份為基礎 付款開支	退休金計劃供款	酬金總計
	袍金	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>2015</b>	<b>二零一五年</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Wang Zheng Chun <sup>(vi)</sup>	王正春先生 <sup>(vi)</sup>	144	-	2,984	-	3,128
Mr. Xu Guang Yu <sup>(vi)</sup>	徐廣宇先生 <sup>(vi)</sup>	12	-	-	-	12
Mr. Zhang Jing Ming <sup>(vi)(xii)</sup>	張景明先生 <sup>(vi)(xii)</sup>	180	-	1,492	-	1,672
Mr. Zhu Shi Xing <sup>(x)</sup>	祝仕興先生 <sup>(x)</sup>	180	1,134	1,597	100	5,995
Mr. Gu Shan Chao <sup>(vi)</sup>	顧善超先生 <sup>(vi)</sup>	144	910	1,597	-	5,635
Mr. Liu Xue Heng <sup>(vi)(xiii)</sup>	劉學恒先生 <sup>(vi)(xiii)</sup>	144	936	1,597	-	5,661
Mr. Hu Xiao Yong <sup>(vii)</sup>	胡曉勇先生 <sup>(vii)</sup>	144	-	1,492	-	1,636
Mr. Dong Qi <sup>(vi)</sup>	董琪先生 <sup>(vi)</sup>	12	58	-	2	72
Mr. Hu Shiang Chi <sup>(vi)</sup>	胡湘麟先生 <sup>(vi)</sup>	90	-	746	-	836
		1,050	3,038	4,791	102	24,647
<b>Non-executive director:</b>	<b>非執行董事：</b>					
Mr. Robert Winslow Koepf <sup>(vi)</sup>	康仕學先生 <sup>(vi)</sup>	113	-	746	-	859
		113	-	746	-	859
		1,163	3,038	4,791	102	25,506
<b>2014</b>	<b>二零一四年</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Wang Zheng Chun <sup>(vi)</sup>	王正春先生 <sup>(vi)</sup>	36	1,053	-	51	1,140
Mr. Xu Wen Cong <sup>(vi)</sup>	徐文聰先生 <sup>(vi)</sup>	-	500	-	61	561
Mr. Xu Guang Yu <sup>(vi)</sup>	徐廣宇先生 <sup>(vi)</sup>	36	-	-	-	36
Mr. Zheng Wei Chong <sup>(iii)</sup>	鄭維沖先生 <sup>(iii)</sup>	-	270	-	-	270
Mr. Cheung Man <sup>(vi)</sup>	張岷先生 <sup>(vi)</sup>	-	405	-	12	417
Mr. Liu Hoi Keung <sup>(iii)</sup>	廖開強先生 <sup>(iii)</sup>	-	844	-	-	844
Mr. Zhang Jing Ming <sup>(vi)(xii)</sup>	張景明先生 <sup>(vi)(xii)</sup>	45	-	-	-	45
Mr. Zhu Shi Xing <sup>(x)</sup>	祝仕興先生 <sup>(x)</sup>	45	-	-	-	45
Mr. Gu Shan Chao <sup>(vi)</sup>	顧善超先生 <sup>(vi)</sup>	36	-	-	-	36
Mr. Liu Xue Heng <sup>(vi)(xiii)</sup>	劉學恒先生 <sup>(vi)(xiii)</sup>	36	-	-	-	36
Mr. Hu Xiao Yong <sup>(vii)</sup>	胡曉勇先生 <sup>(vii)</sup>	36	-	-	-	36
Mr. Dong Qi <sup>(vi)</sup>	董琪先生 <sup>(vi)</sup>	36	173	-	5	214
		306	3,245	-	129	3,680

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2014: Nil).

Notes:

- (i) Resigned on 10 November 2014
- (ii) Resigned on 23 May 2014
- (iii) Resigned on 23 September 2014
- (iv) Resigned on 26 September 2014
- (v) Resigned on 6 February 2015
- (vi) Appointed on 18 May 2015
- (vii) Appointed on 18 August 2014 and resigned on 29 February 2016
- (viii) Appointed on 23 September 2014
- (ix) Appointed as the chief executive officer of the Company on 23 September 2014
- (x) Appointed on 23 September 2014 and elected as the chairman of the board on 6 February 2015
- (xi) Appointed on 26 September 2014
- (xii) Re-designated as the joint chief executive officer of the Company on 21 April 2015

#### 8. 董事及主要行政人員酬金(續)

年內並無董事或主要行政人員放棄或同意放棄任何酬金之安排(二零一四年：無)。

附註：

- (i) 於二零一四年十一月十日辭任
- (ii) 於二零一四年五月二十三日辭任
- (iii) 於二零一四年九月二十三日辭任
- (iv) 於二零一四年九月二十六日辭任
- (v) 於二零一五年二月六日辭任
- (vi) 於二零一五年五月十八日獲委任
- (vii) 於二零一四年八月十八日獲委任並於二零一六年二月二十九日辭任
- (viii) 於二零一四年九月二十三日獲委任
- (ix) 於二零一四年九月二十三日獲委任為本公司行政總裁
- (x) 於二零一四年九月二十三日獲委任並於二零一五年二月六日獲選為董事會主席
- (xi) 於二零一四年九月二十六日獲委任
- (xii) 於二零一五年四月二十一日調任本公司聯席行政總裁

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four directors (2014: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2014: two) highest paid employee who is neither a director nor chief executive of the Company are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,001	1,431
Performance related bonuses	表現相關花紅	367	-
Equity-settled share-based payment expenses	股權結算以股份為基礎之 付款開支	298	-
Pension scheme contributions	退休金計劃供款	18	29
		<b>1,684</b>	<b>1,460</b>

The number of non-director and non-chief executive highest paid employee whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至1,000,000港元	-	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
		<b>1</b>	<b>2</b>

During the year, share options were granted to a non-director and non-chief executive highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 29 to the financial statements. The fair value of such options, which has been recognised in the profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employee's remuneration disclosures.

#### 9. 五位最高薪僱員

年內五名最高薪僱員包括四名董事(二零一四年:三名董事),彼等酬金之詳情載於上文附註8。年內餘下一名(二零一四年:兩名)最高薪僱員(並非本公司董事或主要行政人員)之酬金詳情如下:

非董事及非主要行政人員的最高薪僱員的酬金介乎以下酬金組別:

於年內,一名非董事及一名非主要行政人員最高薪僱員就其向本集團提供之服務獲授購股權,進一步詳情載於財務報表附註29之披露中。已於歸屬期內在損益中確認之該等購股權之公平值乃於授出日期釐定,而計入截至本年度財務報表之金額乃計入上文披露之一名非董事及一名非主要行政人員最高薪僱員酬金。



# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 10. INCOME TAX

### 10. 所得稅

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Current – PRC corporate income tax (“CIT”)	即期－中國企業所得稅 (「企業所得稅」)	1	–
Deferred (note 27)	遞延(附註27)	(2,365)	–
Total tax credit for the year	年度稅項抵免總額	(2,364)	–

#### Hong Kong profits tax

During the year ended 31 December 2015, no Hong Kong profits tax had been provided as there were no assessable profits arising in Hong Kong during the year.

During the year ended 31 December 2014, no Hong Kong profits tax had been provided as there were no assessable profits arising in Hong Kong during the year or the Group had available tax losses brought forward from prior years to offset the assessable profits generated during the year.

#### CIT

Under the PRC income tax laws, PRC enterprises are subject to corporate income tax at a rate of 25% except for one PRC subsidiary which is entitled to a preferential tax rate at 10%.

#### 香港利得稅

於截至二零一五年十二月三十一日止年度，由於年內並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備。

於截至二零一四年十二月三十一日止年度，由於年內並無於香港產生任何應課稅溢利，本集團亦無結轉自過往年度的可用稅項虧損以抵銷年內產生的應課稅溢利，故並無就香港利得稅作出撥備。

#### 企業所得稅

根據中國所得稅法，除一間中國附屬公司享有10%之優惠稅率外，中國企業須繳納稅率為25%之企業所得稅。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 10. INCOME TAX (continued)

A reconciliation of the tax credit applicable to loss before tax from continuing operations at the statutory rates for jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax credit at the effective tax rate is as follows:

#### 10. 所得稅(續)

適用於來自持續經營業務之除稅前虧損並以本公司及其大部分附屬公司所在司法權區的法定稅率計算的稅項抵免與以實際稅率計算的稅項抵免對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損	(109,289)	(11,190)
Tax at the statutory tax rates	按法定稅率計算之稅項	(16,823)	(1,846)
Profits and losses attributable to associates	聯營公司應佔之溢利及虧損	294	–
Expenses not deductible for tax	不可扣稅之開支	8,279	1,846
Income not subject to tax	毋須課稅之收入	(1,425)	–
Tax losses not recognised	未確認稅項虧損	7,311	–
Tax credit at the Group's effective rate	按本集團實際稅率計算之稅項抵免	(2,364)	–

The share of tax attributable to associates amounting to HK\$65,000 (2014: Nil) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss and other comprehensive income.

應佔聯營公司之稅項共65,000港元(二零一四年：零)已包括於綜合損益及其他全面收益表之「應佔聯營公司溢利及虧損」項內。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 11. DISCONTINUED OPERATIONS

On 23 November 2014, the Company announced the decision of its board of directors to dispose of the entire issued share capital of World Wisdom Industrial Limited (“World Wisdom”). World Wisdom and its subsidiaries (collectively, “World Wisdom Group”) engaged in the business of manufacturing and trading of power tools and property development. The disposal of World Wisdom Group was completed on 31 March 2015 and details of which are set out in note 32 to the financial statements.

On 11 May 2015, the Company announced the decision of its board of directors to dispose of the entire issued share capital of Rainy Company Inc. (“Rainy”). Rainy and its subsidiaries (collectively, “Rainy Group”) engaged in property development business. The disposal of Rainy Group was completed on 11 May 2015 and details of which are set out in note 32 to the financial statements.

Upon the disposal of World Wisdom Group and Rainy Group, the Group has decided to cease its manufacturing and trading business of power tools and property development business because it plans to focus its resources on its medical and geriatric care business. Accordingly, the manufacturing and trading business of power tools and property development business of the Group were classified as discontinued operations and they are no longer included in the note for operating segment information.

### 11. 已終止經營業務

於二零一四年十一月二十三日，本公司宣佈，董事會決定出售World Wisdom Industrial Limited(「World Wisdom」)的全部已發行股本。World Wisdom及其附屬公司(統稱「World Wisdom集團」)從事電動工具製造及貿易以及物業發展業務。出售World Wisdom集團已於二零一五年三月三十一日完成，其詳情載於財務報表附註32。

於二零一五年五月十一日，本公司宣佈，董事會決定出售Rainy Company Inc. (「Rainy」)的全部已發行股本。Rainy及其附屬公司(統稱「Rainy集團」)從事物業發展業務。出售Rainy集團已於二零一五年五月十一日完成，其詳情載於財務報表附註32。

於出售World Wisdom集團及Rainy集團後，由於本集團計劃集中資源開拓醫療及護老業務故決定終止其電動工具製造及貿易業務及物業發展業務。因此，本集團之電動工具製造及買賣業務以及物業發展業務於年內分類為已終止經營業務，並不再計入經營分類資料之附註。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 11. DISCONTINUED OPERATIONS (continued)

The results of the discontinued operations for the years are presented below:

### 11. 已終止經營業務(續)

年內已終止經營業務之業績呈列如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
<b>Manufacturing and trading of power tools business:</b>	<b>電動工具製造及貿易業務：</b>		
Revenue	收入	39,150	172,594
Expenses	開支	(40,958)	(95,971)
(Loss)/profit before tax from the discontinued operation	已終止經營業務除稅前 (虧損)/溢利	(1,808)	76,623
Income tax expense	所得稅開支	-	(9,570)
(Loss)/profit for the year from the discontinued operation	已終止經營業務之年度 (虧損)/溢利	(1,808)	67,053
<b>Property development business:</b>	<b>物業發展業務：</b>		
Revenue	收入	106,794	336,656
Expenses	開支	(103,094)	(549,374)
Profit/(loss) before tax from the discontinued operation	已終止經營業務除稅前 溢利/(虧損)	3,700	(212,718)
Income tax expense	所得稅開支	(17,816)	(13,052)
Loss for the year from the discontinued operation	已終止經營業務之年度虧損	(14,116)	(225,770)
Gain on disposal of discontinued operations (note 32)	出售已終止經營業務之收益 (附註32)	62,921	-
Profit/(loss) for the year from discontinued operations	已終止經營業務之年度 溢利/(虧損)	46,997	(158,717)

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 11. DISCONTINUED OPERATIONS (continued)

The net cash flows incurred by the discontinued operations are as follows:

#### 11. 已終止經營業務(續)

已終止經營業務產生之現金流量淨額如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Operating activities	經營活動	62,241	(21,058)
Investing activities	投資活動	12,359	77,732
Financing activities	融資活動	(77,319)	(146,281)
Net cash outflow	現金流出淨額	(2,719)	(89,607)
Earnings/(loss) per share as adjusted to reflect the share consolidation on 4 March 2015:	經調整以反映於二零一五年三月四日進行之股份合併之每股盈利/(虧損)：		
Basic, from discontinued operations	基本，來自已終止經營業務	HK0.82 cents 0.82港仙	HK(5.30) cents (5.30)港仙
Diluted, from discontinued operations	攤薄，來自已終止經營業務	HK0.81 cents 0.81港仙	HK(5.30) cents (5.30)港仙

The calculations of basic and diluted earnings per share from discontinued operations are based on:

來自已終止經營業務之每股基本及攤薄盈利乃根據以下各項計算：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Profit/(loss) attributable to ordinary equity holders of the parent from the discontinued operations	來自已終止經營業務之母公司普通權益持有人應佔溢利/(虧損)	45,597	(163,375)

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 11. DISCONTINUED OPERATIONS (continued)

Shares	股份
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation (note 13)	計算每股基本盈利所用年內已發行普通股之加權平均數 (附註13)
Effect of dilution – weighted average number of ordinary shares:	攤薄影響—普通股之加權平均數：
Warrants	認股權證
Share options	購股權
Weighted average number of ordinary shares used in the diluted earnings per share calculation	計算每股攤薄盈利所用之普通股加權平均數


	2015 二零一五年	2014 二零一四年
	5,582,419,411	3,083,676,526
	-	2,725,220
	12,467,394	5,039,840
	5,594,886,805	3,091,441,586*

\* No adjustment has been made to the basic loss per share amount for loss from discontinued operations attributable to ordinary equity holders of the parent presented for the year ended 31 December 2014 in respect of a dilution because the impact of the share options and warrants outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

\* 由於尚未行使購股權及認股權證對截至二零一四年十二月三十一日止年度所呈列之每股基金虧損具反攤薄作用，故並未就攤薄對所呈列母公司普通股權益持有人應佔來自已終止經營業務虧損之每股基金虧損作出任何調整。

### 12. DIVIDEND

The directors do not recommend the payment of dividend in respect of the year ended 31 December 2015 (2014: Nil).

### 12. 股息

董事並不建議就截至二零一五年十二月三十一日止年度派付股息(二零一四年：無)。

### 13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent of HK\$56,480,000 (2014: loss of HK\$174,565,000), and the weighted average number of ordinary shares of 5,582,419,411 (2014: 3,083,676,526) in issue during the year, as adjusted to reflect the share consolidation on 4 March 2015.

The calculation of the basic loss per share amount from continuing operations is based on the loss for the year from continuing operations attributable to ordinary equity holders of the parent of HK\$102,077,000 (2014: loss of HK\$11,190,000), and the weighted average number of ordinary shares of 5,582,419,411 (2014: 3,083,676,526) in issue during the year, as adjusted to reflect the share consolidation on 4 March 2015.

No adjustment has been made to the basic loss per share amounts and the basic loss per share amounts from continuing operations presented for the years ended 31 December 2015 and 2014 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the loss per share amounts and the basic loss per share amounts from continuing operations presented.

### 13. 母公司普通股權益持有人應佔虧損

每股基本虧損數額乃按母公司普通股權益持有人應佔本年度虧損56,480,000港元(二零一四年：虧損174,565,000港元)，以及本年度已發行加權平均普通股數目5,582,419,411股(二零一四年：3,083,676,526股)計算，乃經調整以反映於二零一五年三月四日進行之股份合併。

來自持續經營業務之每股基本虧損數額乃按母公司普通股權益持有人應佔本年度來自持續經營業務之虧損102,077,000港元(二零一四年：虧損11,190,000港元)，以及本年度已發行加權平均普通股數目5,582,419,411股(二零一四年：3,083,676,526股)計算，乃經調整以反映於二零一五年三月四日進行之股份合併。

由於尚未行使購股權對截至二零一五年及二零一四年十二月三十一日止年度所呈列來自持續經營業務之每股基本虧損具反攤薄作用，故並未就攤薄對截至二零一五年及二零一四年十二月三十一日止年度止期間所呈列持續經營業務虧損之每股基本虧損作出任何調整。



# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2015	於二零一五年十二月三十一日							
At 31 December 2014 and 1 January 2015:	於二零一四年十二月三十一日及 二零一五年一月一日：							
Cost	成本值	-	2,268	386	16	1,195	-	3,865
Accumulated depreciation and impairment	累計折舊及減值	-	(1,881)	(320)	(9)	(422)	-	(2,632)
Net carrying amount	賬面淨值	-	387	66	7	773	-	1,233
At 1 January 2015, net of accumulated depreciation and impairment	於二零一五年一月一日，扣除累計 折舊及減值	-	387	66	7	773	-	1,233
Transfer from properties held for sale	轉發自持作出售物業	13,840	-	-	-	-	-	13,840
Additions	添置	70,090	6,402	852	466	1,341	3,205	82,356
Acquisition of subsidiaries (note 31)	收購附屬公司(附註31)	90,501	-	-	953	140	4,415	96,009
Write-off	撇銷	-	-	-	(11)	-	-	(11)
Depreciation provided during the year	年內折舊撥備	(3,218)	(561)	(19)	(154)	(181)	-	(4,133)
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	(88,754)	-	(50)	(7)	(697)	-	(89,508)
Exchange realignment	匯兌調整	(1,868)	(131)	(35)	(67)	(38)	(357)	(2,496)
At 31 December 2015, net of accumulated depreciation and impairment	於二零一五年十二月三十一日， 扣除累計折舊及減值	80,591	6,097	814	1,187	1,338	7,263	97,290
At 31 December 2015:	於二零一五年十二月三十一日：							
Cost	成本值	82,001	8,539	817	8,518	1,501	7,263	108,639
Accumulated depreciation and impairment	累計折舊及減值	(1,410)	(2,442)	(3)	(7,331)	(163)	-	(11,349)
Net carrying amount	賬面淨值	80,591	6,097	814	1,187	1,338	7,263	97,290

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

### 14. 物業、廠房及設備(續)

		Buildings 樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Moulds 模具 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2014	於二零一四年十二月三十一日								
At 1 January 2014:	於二零一四年一月一日:								
Cost	成本值	1,570	83,422	19,500	3,665	386	1,631	2,947	113,121
Accumulated depreciation and impairment	累計折舊及減值	(129)	(59,275)	(16,807)	(2,917)	(272)	(932)	(1,429)	(81,761)
Net carrying amount	賬面淨值	1,441	24,147	2,693	748	114	699	1,518	31,360
At 1 January 2014, net of accumulated depreciation and impairment	於二零一四年一月一日，扣除累計折舊及減值	1,441	24,147	2,693	748	114	699	1,518	31,360
Additions	添置	-	462	17	170	-	95	-	744
Disposals/write-off	出售/撇銷	-	(2)	(436)	-	-	(3)	-	(441)
Depreciation provided during the year	年內折舊撥備	(28)	(1,877)	(929)	(213)	(48)	(482)	(327)	(3,904)
Assets of disposal groups classified as held for sale	持作出售的出售集團資產	(1,408)	(22,783)	(1,331)	(317)	-	(298)	(412)	(26,549)
Exchange realignment	匯兌調整	(5)	53	(14)	(1)	-	(4)	(6)	23
At 31 December 2014, net of accumulated depreciation and impairment	於二零一四年十二月三十一日，扣除累計折舊及減值	-	-	-	387	66	7	773	1,233
At 31 December 2014:	於二零一四年十二月三十一日:								
Cost	成本值	-	-	-	2,268	386	16	1,195	3,865
Accumulated depreciation and impairment	累計折舊及減值	-	-	-	(1,881)	(320)	(9)	(422)	(2,632)
Net carrying amount	賬面淨值	-	-	-	387	66	7	773	1,233

At 31 December 2015, certain of the Group's buildings with a net carrying amount of approximately HK\$65,576,000 (2014: Nil) were pledged to secure general banking facilities granted to the Group (note 26).

於二零一五年十二月三十一日，本集團賬面淨值約為65,576,000港元(二零一四年：零)之若干樓宇已予以抵押，以獲得向本集團授出之一般銀行融資(附註26)。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 15. INVESTMENT PROPERTIES

#### 15. 投資物業

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註			
Carrying amount at 1 January		於一月一日之賬面值	66,333	26,734
Transfer from properties held for sale		轉撥自持作出售物業	–	45,478
Acquisition of subsidiaries	31	收購附屬公司	636,343	–
Additions		添置	3,271	–
Disposal of a subsidiary	32	出售一間附屬公司	(28,957)	–
Net gain/(loss) from a fair value adjustment	5	公平值調整之淨收 益/(虧損)	841	(5,933)
Transfer to prepaid land lease payments	16	轉撥至預付土地租金	(318,259)	–
Exchange realignment		匯兌調整	(20,828)	54
Carrying amount at 31 December		於十二月三十一日之賬 面值	338,744	66,333

The Group's investment properties consist of certain commercial properties in Beijing and Shanghai, the PRC. The directors of the Company have determined that the investment properties consist of one class of asset, i.e., commercial properties, based on the nature, characteristics and risks of the properties. The Group's investment properties were revalued on 31 December 2015 based on valuations performed by Greater China Appraisal Limited, an independent professionally qualified appraiser, at HK\$338,744,000. Each year, the Group's management decide to appoint which external appraiser to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

The investment properties are leased to third parties under operating leases, further summarised details of which are included in note 34(a) to the financial statements.

At 31 December 2015, the Group's investment properties with a carrying value of HK\$303,175,000 (2014: Nil) were pledged to secure general banking facilities granted to the Group (note 26).

本集團之投資物業包括位於中國北京及上海之若干商用物業。根據物業之性質、特點及風險，本公司董事釐定投資物業由一個資產類別（即商用物業）組成。根據獨立專業之合資格估值師漢華評估有限公司進行之估值，本集團之投資物業於二零一五年十二月三十一日重估為338,744,000港元。每年，本集團管理層決定外聘估值師之人選，以委任其負責本集團物業之外部估值。甄選條件包括市場知識、聲譽、獨立性及能否維持專業水準。

投資物業乃根據經營租賃出租予第三方，其進一步概要詳情載於財務報表附註34(a)。

於二零一五年十二月三十一日，本集團賬面值約為303,175,000港元（二零一四年：零）之投資物業已予以抵押，以獲得向本集團授出之一般銀行融資（附註26）。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 15. INVESTMENT PROPERTIES (continued)

##### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

#### 15. 投資物業(續)

##### 公平值層級

下表說明本集團投資物業之公平值計量層級：

Fair value measurement as at 31 December 2015 using  
於二零一五年十二月三十一日使用以下輸入值之公平值計量

	Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for: 經常性公平值計量： Commercial properties located 位於中國之商用物業 in the PRC	—	—	338,744	338,744

Fair value measurement as at 31 December 2014 using  
於二零一四年十二月三十一日使用以下輸入值之公平值計量

	Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for: 經常性公平值計量： Commercial properties located 位於中國之商用物業 in the PRC	—	—	66,333	66,333

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2014: Nil).

年內，第一級與第二級之間並無公平值計量之轉撥，亦無自第三級轉入或轉出(二零一四年：無)。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 15. INVESTMENT PROPERTIES (continued)

##### Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值技巧	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 範圍或加權平均	
			2015 二零一五年	2014 二零一四年
Commercial properties 商用物業	Income approach 收益法	Estimated rental value (per sq.m and per month) 估計租賃價值 (每平方米及每月)	<b>RMB44</b> 人民幣44元	RMB31 to RMB72 人民幣31元至 人民幣72元
		Capitalisation rate 資本化比率	<b>6% – 6.5%</b> 6%至6.5%	6% 6%
	Comparison approach 比較法	Adjustment on market unit price 市場單價調整	<b>-15% – -45%</b> -15%至-45%	N/A 不適用

Income approach measured the fair value of the investment properties by capitalizing rental receivables during the term of the tenancies at appropriate yield with due allowances for the reversionary value upon expiry of tenancies.

A significant increase/(decrease) in the unit rent in isolation would result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in the adjustment to the capitalization rate in isolation would result in a significant decrease/(increase) in the fair value of the investment properties.

Comparison approach measured the fair value of the investment properties by making comparison based on prices realized or market prices of comparable real properties. Comparable real properties of similar size, character and location are analysed and carefully weighted against all the respective advantages and disadvantages of the real properties. Adjustments in prices of the comparable real properties are then made to account for the identified differences between such real properties and the real properties in the relevant factors.

A significant increase/(decrease) in a positive adjustment or a significant decrease/(increase) in a negative adjustment on market unit price in isolation would result in a significant increase/(decrease) in the fair value of the investment properties.

#### 15. 投資物業(續)

##### 公平值層級(續)

所用估值技巧及投資物業估值的主要輸入值之概要如下：

收益法透過於租期內按合適的收益率資本化應收租金及於租期屆滿時就復歸價值作出適當撥備計量投資物業的公平值。

單位租金單獨大幅增加/(減少)將導致投資物業的公平值大幅增加/(減少)。資本化比率調整單獨大幅增加/(減少)將導致投資物業的公平值大幅減少/(增加)。

比較法乃根據可資比較房地產之已變現價格或市價進行，包括分析規模、特性及地點相若之可資比較房地產，並仔細衡量各項房地產之一切優劣因素。可資比較房地產之價格已作出調整，以計及相關因素中相關房地產與房地產之間的已識別差異。

市場單價正面調整單獨大幅增加/(減少)或負面調整大幅減少/(增加)將導致投資物業的公平值大幅增加/(減少)。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 16. PREPAID LAND LEASE PAYMENTS

#### 16. 預付土地租金

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
Carrying amount at 1 January	於一月一日之賬面值		-	-
Additions	添置		<b>397,154</b>	-
Acquisition of subsidiaries	收購附屬公司	31	<b>691,865</b>	-
Transfer from investment properties	轉撥自投資物業	15	<b>318,259</b>	-
Recognised during the year	年內確認	6	<b>(16,016)</b>	-
Exchange realignment	匯兌調整		<b>(68,145)</b>	-
Carrying amount at 31 December	於十二月三十一日之賬 面值		<b>1,323,117</b>	-
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收賬款之即期 部分	21	<b>(37,785)</b>	-
Non-current portion	非即期部分		<b>1,285,332</b>	-



# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 17. GOODWILL

### 17. 商譽

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Note 附註		
Cost and net carrying amount at 1 January,	於一月一日之成本及 賬面淨值		-	-
Acquisition of subsidiaries	收購附屬公司	31	156,104	-
Cost and net carrying amount at 31 December	於十二月三十一日之成 本及賬面淨值		156,104	-

#### Impairment testing of goodwill

At 31 December 2015, goodwill acquired through business combinations was allocated to the medical and geriatric care business which is operating segment of the Group for impairment testing:

The recoverable amount of the medical and geriatric care business has been determined by reference to the fair value less costs of disposal of each relevant business unit comprising the segment.

In assessing the fair value less costs of disposal of each individual business unit, references were made to the valuation of the investment properties and the carrying amount of the business unit's other assets and liabilities which approximated to their fair value, excluding any deferred tax liabilities initially recognised on acquisition of the relevant business unit. Fair values of the properties were determined based on valuations performed by independent valuer at year end using income approach and comparison approach which has used significant unobservable inputs (Level 3 of the fair value hierarchy as defined in HKFRS 13).

Based on the result of the impairment testing of goodwill, in the opinion of the directors, no impairment provision was considered necessary for the Group's goodwill which has been allocated to the medical and geriatric care business segment as at 31 December 2015.

#### 商譽減值測試

於二零一五年十二月三十一日，產生自業務合併之商譽分配至醫療及護老業務（為本集團之經營分類）進行減值測試：

醫療及護老業務之可收回金額乃參照該分部旗下各相關業務單位之公平值減出售成本釐定。

評估各個別業務單位之公平值減出售成本時，已參考投資物業之估值以及業務單位其他資產及負債之賬面金額與其公平值相若，惟不包括於收購相關業務單位時已初始確認之任何遞延稅項負債。該等物業之公平值乃根據獨立估值師於年末時使用收益法及比較法進行之估值釐定，當中已使用重大不可觀察輸入數據（屬香港財務報告準則第13號所界定公平值層級之第三級）。

依照商譽減值測試之結果，董事認為無須就於二零一五年十二月三十一日本集團獲分配至醫療及護老業務分部之商譽計提減值撥備。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 18. INVESTMENTS IN ASSOCIATES

### 18. 於聯營公司之投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of net assets	應佔資產淨值	21,329	-
Goodwill on acquisition	收購之商譽	90,619	-
		<b>111,948</b>	<b>-</b>

Particulars of the material associate are as follows:

主要聯營公司詳情如下：

Name 名稱	Particulars of issued shares held 持有之已發行 股份詳情	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Percentage of ownership interest attributable to the Group 本公司應佔 擁有權益百分比	Principal activities 主要業務
ASR Logistics Holdings Limited ("ASR Logistics")# 瀚洋物流控股有限公司 (「瀚洋物流」)#	Ordinary shares 普通股	Cayman Islands/ Hong Kong 開曼群島／香港	13.97	Air freight solution services 空運解決方案 服務

# shares are listed on the Main Board of the Stock Exchange

# 股份於聯交所主板上市

Except for the Group's shareholding in ASR Logistics comprising equity shares held by the Company, the shareholdings in other associates are held through a wholly-owned subsidiary of the Company.

除本集團於瀚洋物流的股權以本公司的權益股份持有外，於其他聯營公司之股權乃透過本公司一間全資附屬公司持有。

ASR Logistics, which is considered a material associate of the Group, is accounted for using the equity method. The Company acquired approximately 13.97% of the share capital of ASR Logistics on 18 December 2015.

瀚洋物流(被視為本集團之主要聯營公司)乃使用權益法入賬。本公司於二零一五年十二月十八日收購瀚洋物流約13.97%之股本。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 18. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information in respect of ASR Logistics adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

#### 18. 於聯營公司之投資(續)

下表闡述瀚洋物流的財務資料概要(已就會計政策之任何差異作出調整, 並與綜合財務報表內賬面值對賬):

		2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	139,550
Non-current assets, excluding goodwill	非流動資產, 不包括商譽	107,573
Goodwill on acquisition of the associate	收購聯營公司之商譽	79,125
Current liabilities	流動負債	(135,647)
Non-current financial liabilities, excluding trade and other payables and provisions	非流動負債, 不包括應付貿易賬款及其他應付賬款以及撥備	(65)
Non-current liabilities	非流動負債	(53)
		190,483
Less: Non-controlling interests	減: 非控股權益	(2,111)
Net assets	資產淨值	188,372
Net assets, excluding goodwill	資產淨值, 不包括商譽	109,247
Reconciliation to the Group's interest in the associate:	本集團於聯營公司的權益之對賬:	
Proportion of the Group's ownership	本集團之擁有權比例	13.97%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司之資產淨值, 不包括商譽	15,262
Goodwill on acquisition (less cumulative impairment)	收購之商譽 (減累計減值)	79,125
Carrying amount of the investment	投資之賬面值	94,387
Fair value of the Group's investment	本集團的投資之公平值	94,320*

\* based on the market price of the equity held by the Group

\* 基於本集團持有的權益之市價

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 18. INVESTMENTS IN ASSOCIATES (continued)

### 18. 於聯營公司之投資(續)

18 December  
2015 to  
31 December  
2015  
二零一五年  
十二月十八日至  
二零一五年  
十二月三十一日  
HK\$'000  
千港元

Revenue	收益	15,299
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	(8,892)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表闡述本集團個別非重大之聯營公司之財務資料總計：

2015  
二零一五年  
HK\$'000  
千港元

Share of the associates' loss for the year	應佔聯營公司之年度虧損	(359)
Share of the associates' total comprehensive loss	應佔聯營公司之全面虧損總額	(359)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司的投資之賬面總值	17,561

### 19. PROPERTIES HELD FOR SALE

As at 31 December 2014, all the Group's properties held for sale were situated in the PRC.

As at 31 December 2014, the Group's properties held for sale included in assets of disposal groups classified as held for sale with a net carrying amount of approximately HK\$603,943,000 were pledged to secure bank loans granted to the Group (note 26).

### 19. 持作出售物業

於二零一四年十二月三十一日，本集團所有持作出售物業均位於中國。

於二零一四年十二月三十一日，本集團計入分類為持作出售之出售集團資產中之持作出售物業之賬面淨值約為603,943,000港元，已予抵押，以取得本集團獲授之銀行貸款(附註26)。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 20. AVAILABLE-FOR-SALE INVESTMENTS

#### 20. 可供銷售投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted equity investments:	非上市股本投資：		
At cost	按成本值	21,288	-
Impairment	減值	-	-
		<b>21,288</b>	-

As at 31 December 2015, the unlisted equity investments with an aggregate carrying amount of HK\$21,288,000 (2014: Nil) were stated at cost less impairment because the ranges of reasonable fair value estimates are so significant that the directors are of the opinion that their fair values cannot be measured reliably. The Group does not intend to dispose of them in the near future.

於二零一五年十二月三十一日，若干非上市股本投資的賬面總值為21,288,000港元（二零一四年：零），由於合理公平值估計範圍太大，以致董事認為其公平值無法可靠計量，故按成本減值列賬。本集團無意於近期出售該等非上市股本投資。

#### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### 21. 預付款項、按金及其他應收賬款

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Prepayments and deposits	預付款項及按金	(a)	142,653	35,828
Other receivables	其他應收賬款	(b)	100,432	24,832
Prepaid land lease payments (Note 16)	預付土地租金(附註16)		37,785	-
			<b>280,870</b>	60,660
Less: Assets of disposal groups classified as held for sale	減：分類為持作出售之出售集團資產		-	(50,390)
			<b>280,870</b>	10,270
Portion classified as current assets	分類為流動資產部分		<b>(139,099)</b>	(10,270)
			<b>141,771</b>	-
Non-current portion – prepayments	非流動部分 – 預付款項	(a)	141,771	-

None of the above assets is either past due or impaired. The financial assets included in the above balances related to receivables for which there was no recent history of default.

上述資產既未逾期亦未減值。計入上述結餘之金融資產與近期並無拖欠記錄之應收賬款有關。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes:

- (a) Included in the Group's prepayment as at 31 December 2015 was a prepayment of HK\$141,771,000 in relation to the proposed acquisition of a 51% equity interest in 福建省福齡金太陽健康養老股份有限公司 (Fujian Fu Ling Golden Sun Health and Geriatric Company Limited\*) ("Golden Sun").

On 2 November 2015, Shanghai Chongyuan, Huang Xiaorong, an independent third party, and Golden Sun entered into a transfer and subscription of shares agreement (the "Transfer and Subscription of Shares Agreement"), pursuant to which (i) Shanghai Chongyuan agreed to acquire and Huang Xiaorong agreed to sell 30% in the entire equity interests of Golden Sun for a consideration of RMB57,000,000, to be satisfied by a cash consideration of RMB30,000,000 and the issuance of 41,158,537 consideration shares of the Company to Huang Xiaorong by instalment (the "Share Consideration"); and (ii) Shanghai Chongyuan agreed to subscribe for and Golden Sun agreed to issue and allot 12,857,143 shares of Golden Sun, representing 30% of the enlarged issued share capital of Golden Sun, at a cash consideration of approximately RMB81,428,571.

As at 31 December 2015, the Group has paid the cash consideration in aggregate of RMB111,428,571 (equivalent to approximately HK\$133,001,000) and issued the first instalment of 12,195,122 consideration shares of the Company amounting HK\$8,770,000 to Huang Xiaorong. The aggregate amount of HK\$141,771,000 is classified as a non-current prepayment.

On 31 January 2016, the acquisition was completed following the fulfilment of all of the conditions precedent in the Transfer and Subscription of Shares Agreement.

- (b) Included in the Group's other receivables as at 31 December 2015 were interest-bearing loans of HK\$83,542,000 in aggregate, comprising: i) an unsecured and guaranteed loan of Canadian dollar 11,250,000 (equivalent to HK\$63,788,000) bearing interest at a rate of 10% per annum and has no fixed terms of repayment, and ii) an unsecured loan of RMB16,600,000 (equivalent to HK\$19,754,000) bearing interest at a rate of 5% per annum and is repayable within one year.

\* For identification purpose only

### 22. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity investments, at market value  
Unlisted investments, at fair value

上市股本投資，按市值  
非上市投資，按公平值

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
26,988	—
21,008	—
47,996	—

### 21. 預付款項、按金及其他應收賬款(續)

附註：

- (a) 計入本集團於二零一五年十二月三十一日之預付款項及按金為141,771,000港元之預付款項，該款項與建議收購福建省福齡金太陽健康養老股份有限公司(「金太陽」)51%股權有關。

於二零一五年十一月二日，上海翀遠、獨立第三方黃小蓉及金太陽訂立股份轉讓及認購協議(「股份轉讓及認購協議」)，據此(i)上海翀遠同意收購而黃小蓉同意出售金太陽所有股權之30%，代價為人民幣57,000,000元，並將透過人民幣30,000,000元之現金代價及本公司向黃小蓉分期發行41,158,537股代價股份(「股份代價」)償付；及(ii)上海翀遠同意認購以及金太陽同意發行及配發12,857,143股金太陽股份，佔金太陽經擴大已發行股本的30%，現金代價約為人民幣81,428,571元。

於二零一五年十二月三十一日，本集團已支付人民幣111,428,571元(約相當於133,001,000港元)之現金代價及向黃小蓉發行第一期12,195,122股代價股份，金額為8,770,000港元。141,770,000港元之總金額已分類為非流動預付款項。

於二零一六年一月三十一日，於達成股份轉讓及認購協議之所有先決條件後，收購事項經已完成。

- (b) 計入本集團於二零一五年十二月三十一日之其他應收賬款為總金額為83,542,000港元之計息貸款，包括：i) 11,250,000加元(相當於63,788,000港元)之無抵押及有擔保的貸款。該貸款以年利率10%計息，並無固定還款期限；ii) 人民幣16,600,000元(相當於19,754,000港元)之無抵押貸款。該貸款以年利率5%計息，並須於二零一六年十二月十日償還。

\* 僅供識別

### 22. 按公平值於損益列賬之金融資產



## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 22. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The above financial assets are classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss.

The Group's unlisted investments represented fund investments and the fair values were based on values quoted by the relevant financial institutions.

#### 22. 按公平值於損益列賬之金融資產(續)

上述於金融資產被分類為持作買賣，並於初步確認時由本集團指定為按公平值於損益列賬之金融資產。

本集團之非上市投資乃指基金及票據投資，其公平值乃基於相關金融機構之報價釐定。

#### 23. CASH AND CASH EQUIVALENTS

#### 23. 現金及現金等值物

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	42,483	1,145,239
Time deposits with original maturity of less than or equal to three months when acquired	於取得時原到期日少於三個月之定期存款	488,247	-
Time deposits with original maturity of over three months when acquired	於取得時原到期日超過三個月之定期存款	1,194	-
Principal protected structure deposits with original maturity of less than or equal to three months when acquired	於取得時原到期日少於或等於三個月之保本結構性存款	91,060	-
Principal protected structure deposits with original maturity of over three months when acquired	於取得時原到期日超過三個月之保本結構性存款	5,968	-
		<b>628,952</b>	1,145,239
Less: Assets of disposal groups classified as held for sale	減：分類為持作出售之出售集團資產	-	(51,763)
Cash and cash equivalents	現金及現金等值物	<b>628,952</b>	1,093,476

At the end of the reporting period, the cash and bank balances, time deposits and principle protected structure deposits of the Group denominated in Renminbi ("RMB") amounted to HK\$274,996,000 (2014: HK\$60,300,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣(「人民幣」)計值之現金及銀行結餘、定期存款及保本結構性存款為274,996,000港元(二零一四年：60,300,000港元)。人民幣不可自由兌換為其他貨幣，惟根據中國內地外匯管理條例，以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯交易業務的銀行將人民幣兌換為其他貨幣。

銀行存款按根據每日銀行存款利率釐定的浮動利率計息。銀行結餘存入最近並無拖欠記錄且信譽良好的銀行。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 24. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 month	一個月內	-	42,740
1 to 2 months	一至兩個月	-	13,785
2 to 3 months	兩至三個月	-	8,398
Over 3 months	超過三個月	-	201,808
		-	266,731
Less: Liabilities directly associated with the assets classified as held for sale	減：與分類為持作出售之資產直接相關之負債	-	(251,107)
		-	15,624

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

應付貿易賬款為免息及一般於為期60日之期間內結付。

#### 25. OTHER PAYABLES AND ACCRUALS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other payables and accruals	其他應付賬款及應計費用	81,785	17,983
Receipts in advance	已收墊款	5,914	4,793
Deposits received from pre-sale of properties	預售物業已收按金	-	155,421
Other deposits (i)	其他按金(i)	1,155	65,228
		88,854	243,425
Less: Liabilities directly associated with the assets classified as held for sale	減：與分類為持作出售之資產直接相關之負債	-	(153,195)
		88,854	90,230

Other payables are non-interest-bearing and have an average term of three months.

其他應付賬款為不計息，平均年期為三個月。

(i) As at 31 December 2014, a deposit of HK\$60,000,000 from Mr. Wang Zheng Chun, an executive director of the Company, for the disposal of the Disposal Groups (as defined in note 32) was included in other deposits.

(i) 於二零一四年十二月三十一日，本公司執行董事王正春先生就出售出售集團（定義見附註32）為數60,000,000港元之訂金計入其他訂金。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 26. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 26. 計息銀行及其他借款

		2015 二零一五年			2014 二零一四年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Bank loans – secured	銀行貸款—有抵押	4.92	2016	35,808	6.15	On demand 按要求	380,276
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 —有抵押	6.19	2016	14,323	–	–	–
Other loans – unsecured	其他貸款—無抵押	5.60	On demand 按要求	5,637	–	–	–
Less: Liabilities directly associated with the assets classified as held for sale	減：直接與分類為持作出售 之資產相關之負債			–			(380,276)
				<b>55,768</b>			<b>–</b>
<b>Non-current</b>	<b>非即期</b>						
Bank loans – secured	銀行貸款—有抵押	6.19	2020	71,616			–
				<b>127,384</b>			<b>–</b>
					<b>2015 二零一五年 HK\$'000 千港元</b>		<b>2014 二零一四年 HK\$'000 千港元</b>
Analysed into:	分析為：						
Bank loans and overdrafts repayable:	應償還銀行貸款及透支：						
Within one year or on demand	須於一年內或按要求償還				<b>50,131</b>		–
In the second year	於第二年				<b>17,904</b>		–
In the third to fifth years, inclusive	須於第三至第五年內 (包括首尾兩年)償還				<b>53,712</b>		–
					<b>121,747</b>		<b>–</b>
Other borrowings repayable:	應償還其他借款：						
On demand	按要求償還				<b>5,637</b>		–
					<b>127,384</b>		<b>–</b>

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 26. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- a. The Group's bank loans are secured by mortgages over the Group's investment properties and buildings situated in the PRC, which had aggregate carrying values at 31 December 2015 of HK\$303,175,000 and HK\$65,576,000, respectively. In addition, the Group's bank loans of HK\$85,939,000 were guaranteed by certain third parties as at 31 December 2015.
- b. The Group's other loans are borrowed from a non-controlling shareholder of a subsidiary of the Company.
- c. There were breaches of bank loan agreement terms during the year ended 31 December 2014, which led to the Group subject to accelerated repayment during the year ended 31 December 2014.
- d. As at 31 December 2014, the Group's bank loans included in liabilities directly associated with the assets classified as held for sale were secured by the pledge of properties under development and properties held for sale included in assets of the disposal groups classified as held for sale with net carrying amounts of approximately HK\$914,042,000 and HK\$603,943,000, respectively.
- e. As at 31 December 2015 and 2014, all the Group's borrowings were denominated in RMB.

### 26. 計息銀行及其他借款(續)

附註：

- a. 本集團之銀行貸款乃由本集團位於中國之投資物業及樓宇之按揭作為抵押，該兩項按揭於二零一五年十二月三十一日之總賬面值分別約為303,175,000港元及65,576,000港元。此外，於二零一五年十二月三十一日，本集團為數85,939,000港元之銀行貸款由若干第三方擔保。
- b. 本集團之其他貸款乃自本公司一間附屬公司之非控股股東借取。
- c. 於截至二零一四年十二月三十一日止年度，有多項違反銀行貸款協議條款之事件，導致本集團於截至二零一四年十二月三十一日止年度須加快還款。
- d. 於二零一四年十二月三十一日，本集團計入與分類為持作出售資產直接相關之負債之銀行貸款由發展中物業以及計入分類為持作出售之出售集團資產之持作出售物業作抵押，賬面淨值分別約為914,042,000港元及603,943,000港元。
- e. 於二零一五年及二零一四年十二月三十一日，本集團之所有貸款均以人民幣計值。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 27. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

		Notes 附註	Fair value adjustments arising from acquisition of subsidiaries 產生自收購 附屬公司之 公平值變動 HK\$'000 千港元	Revaluation of investment properties 重估 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日		–	4,190	4,190
Deferred tax credited to profit or loss from discontinued operations during the year	於年內產生自己終止經營業務並計入損益之遞延稅項		–	(288)	(288)
Exchange differences	匯兌差額		–	(16)	(16)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日		–	3,886	3,886
Deferred tax charged to profit or loss from discontinued operations during the year	於年內產生自己終止經營業務並扣除損益之遞延稅項		–	251	251
Disposal of a subsidiary	出售一間附屬公司	32	–	(4,141)	(4,141)
Acquisition of subsidiaries	收購附屬公司	31	164,391	63,867	228,258
Deferred tax charged/(credited) to profit or loss during the year	年內於損益扣除/(計入)之遞延稅項	10	(2,575)	210	(2,365)
Exchange differences	匯兌差額		(9,408)	(3,717)	(13,125)
Gross deferred tax liabilities at 31 December 2015	於二零一五年十二月三十一日之遞延稅項負債總額		152,408	60,356	212,764

### 27. 遞延稅項

遞延稅項負債及資產於年內之變動如下：

#### 遞延稅項負債

# Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 27. DEFERRED TAX (continued)

### Deferred tax assets

## 27. 遞延稅項(續)

### 遞延稅項資產

		Land appreciation tax ("LAT") provision 土地增值稅 (「土地增值稅」) 撥備 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	24,532
Deferred tax credited to profit or loss from discontinued operations during the year	於年內產生自己終止經營業務並計入損益之遞延稅項	1,420
Exchange differences	匯兌差額	(79)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	25,873
Deferred tax charged to profit or loss from discontinued operations during the year	於年內產生自己終止經營業務並於損益扣除之遞延稅項	(23,376)
Exchange differences	匯兌差額	(2,497)
Gross deferred tax assets at 31 December 2015	於二零一五年十二月三十一日之遞延稅項資產總額	-

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈列而言，遞延稅項資產及負債已於綜合財務狀況表中抵銷。以下為本集團就財務報告目的之遞延稅項結餘分析：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認之遞延稅項資產淨值	-	21,987
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認之遞延稅項負債淨額	(212,764)	-

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 27. DEFERRED TAX (continued)

The Group has tax losses arising in Mainland China of HK\$167,066,000 (2014: Nil) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2015, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. There were no temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised at 31 December 2015 (2014: HK\$260,829,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

#### 27. 遞延稅項(續)

本集團於中國內地產生167,066,000港元(二零一四年：零)之稅項虧損，可在一至五年內抵銷未來應課稅溢利。

並無就該等虧損確認遞延稅項資產，原因為有關項目乃源自已虧損一段時間之附屬公司，且被視作不可能有應課稅可供用作抵銷稅項虧損。

根據中國企業所得稅法，就向外國投資者宣派於中國內地成立之外資企業的股息徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後所產生之盈利。倘中國內地與外國投資者所屬司法權區之間定有稅務優惠則可按較低預扣稅率繳稅。本集團的適用比率為10%。因此，本集團須就該等於中國內地成立的附屬公司就二零零八年一月一日起產生之盈利而分派之股息繳交預扣稅。

於二零一五年十二月三十一日，本集團並無就本集團在中國內地成立的附屬公司須繳交預扣稅的未匯出盈利確認遞延稅項負債。本公司董事認為，此等附屬公司於可見將來分派該等盈利的機會不大。於二零一五年十二月三十一日，並無因在中國內地的附屬公司的投資而產生的未被確認為遞延稅項負債的暫時差額(二零一四年：260,829,000港元)。

本公司向其股東派付的股息毋須繳納所得稅。



## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 28. SHARE CAPITAL Shares

#### 28. 股本 股份

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.2 each (2014: 10,000,000,000 of HK\$0.1 each)	10,000,000,000股每股面值 0.2港元(二零一四年： 10,000,000,000股 每股面值0.1港元)之普通股	<b>2,000,000</b>	1,000,000
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
6,242,637,343 ordinary shares of HK\$0.2 each (2014: 9,061,796,830 of HK\$0.1 each)	6,242,637,343股每股面值 0.2港元(二零一四年： 9,061,796,830股 每股面值0.1港元)之普通股	<b>1,248,527</b>	906,180

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 28. SHARE CAPITAL (continued)

A summary of movements in the Company's share capital is as follows:

#### 28. 股本(續)

本公司股本之變動概要如下：

		Notes 附註	Number of shares in issue 已發行 股份數目 '000 shares 千股	Share capital 股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日		4,231,338	423,134	302,644	725,778
Exercise of warrants	行使認股權證	(a)	400,000	40,000	48,290	88,290
Subscription of new shares	認購新股份	(b)	400,000	40,000	88,050	128,050
Issue of shares upon placing	配售時發行股份	(c)	3,984,000	398,400	579,556	977,956
Exercise of share options	行使購股權	(d)	46,459	4,646	11,830	16,476
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日		9,061,797	906,180	1,030,370	1,936,550
Share consolidation on 4 March 2015	於二零一五年三月四日 進行股份合併	(e)	(4,530,899)	–	–	–
Issue of shares upon placing	配售時發行股份	(c)	1,464,000	292,800	651,476	944,276
Acquisition of a subsidiary	收購一間附屬公司	(f)	138,300	27,660	78,831	106,491
Issue of consideration shares	發行代價股份	(g)	105,439	21,087	56,816	77,903
Exercise of share options	行使購股權	(d)	4,000	800	5,139	5,939
At 31 December 2015	於二零一五年 十二月三十一日		6,242,637	1,248,527	1,822,632	3,071,159

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 28. SHARE CAPITAL (continued)

Notes:

#### (a) Exercise of warrants

On 21 January 2013, the Company entered into a conditional warrant subscription agreement (the "Warrant Subscription Agreement") with Mr. Liu Xuming, who is the Vice President of Shenzhen Agricultural Funds Management Co. Ltd. and the General Manager and the legal representative of Jiangsu Liyang Hyperion Agricultural Products Development Co. Ltd., (the "Subscriber") in relation to the subscription of a total of 400,000,000 warrants (the "Warrants") by the Subscriber at the issue price of HK\$0.001 per unit of Warrants (the "Warrant Subscriptions"). The Warrants entitle the Subscriber to subscribe for in aggregate 400,000,000 shares of the Company at the subscription price of HK\$0.22 per new share (subject to anti-dilutive adjustment) for a period commencing on the date falling three months after the date of issue of the Warrants and ending on the date falling 12 months after the date of issue of the Warrants. Each Warrant carries the right to subscribe for one new ordinary share in the Company. The board of directors of the Company considers that Warrant Subscription represents an opportunity to raise additional funds for the Company while broadening the shareholder base and capital base of the Company. The net proceeds from Warrant Subscription, after the deduction of the related expenses, are estimated to be approximately HK\$290,000, representing a net issue price of approximately HK\$0.0007 per Warrant. As at 21 January 2013 (the date when the terms of the unlisted warrants were fixed), the market closing price per share of the Company was HK\$0.195.

The conditions set out in the Warrant Subscription Agreement have been fulfilled and completion of the Warrant Subscriptions took place on 29 January 2013.

On 29 January 2014, the holders of the warrants exercised the Warrants for 400,000,000 new shares at the subscription price of HK\$0.22 per share and an aggregate consideration of HK\$88,000,000 was received and applied as general working capital.

An amount of HK\$290,000 was transferred from the warrant reserve to share premium account upon the exercise of the warrants.

#### (b) Subscription of new shares

On 17 January 2014, the Company entered into a subscription agreement with Lucky Creation Limited, a company incorporated in Hong Kong and principally engaged in investment in military and network technology (the "Subscriber"), pursuant to which the Company has conditionally agreed to allot and issue up to 800,000,000 shares in the Company to the Subscriber at the subscription price of HK\$0.325 per subscription share in up to two tranches, provided that the public float of the shares shall not be less than 25% (or any given percentage as required by the Listing Rules) of the issued shares of the Company upon completion of the subscription (the "Subscription").

The board of directors of the Company considers that the Subscription represents an opportunity to raise additional funds for the Company while broadening the shareholder base and capital base of the Company. As at 17 January 2014 (the date when the terms of the Subscription were fixed), the market closing price per share of the Company was HK\$0.325.

### 28. 股本(續)

附註:

#### (a) 行使認股權證

於二零一三年一月二十一日，本公司與劉緒銘先生(為深圳市農產品基金管理有限公司副總裁及江蘇溧陽海吉星農產品發展有限公司總經理及企業法人代表)(「認購人」)訂立有條件認股權證認購協議(「認股權證認購協議」)，內容有關由認購人認購合共400,000,000份認股權證(「認股權證」)，發行價為每份認股權證0.001港元(「認股權證認購事項」)。認股權證賦予認購人權利，可自認股權證發行日期起計三個月當日起至認股權證發行日期起計十二個月當日止期間，認購合共400,000,000股本公司股份，認購價為每股新股份0.22港元(可作出反攤薄調整)。每份認股權證附帶認購一股本公司新普通股之權利。本公司董事會認為認股權證認購事項乃本公司籌集更多資金並擴大本公司之股東基礎及資本基礎的良機。認股權證認購事項之所得款項淨額(經扣除相關開支)估計約為290,000港元，即淨發售價約為每份認股權證0.0007港元。於二零一三年一月二十一日(釐定非上市認股權證條款之日期)，本公司每股股份收市價為0.195港元。

認股權證認購協議所載條件已獲達成，而認股權證認購事項於二零一三年一月二十九日已告完成。

於二零一四年一月二十九日，認股權證持有人就400,000,000股新股份行使認股權證，認購價為每股0.22港元，已收取總代價88,000,000港元，並已用作一般營運資金。

於行使認股權證後，290,000港元已由認股權證儲備轉讓至股份溢價賬。

#### (b) 認購新股份

於二零一四年一月十七日，本公司與瑞建有限公司(一間於香港註冊成立及主要從事軍事及網絡技術投資之公司)(「認購人」)訂立認股權證認購協議，據此，本公司已有條件同意向認購人配發及發行最多800,000,000股本公司股份，認購價為每股認購股份0.325港元，最多分兩批次進行，惟於認購事項(「認購事項」)完成後，股份之公眾持股量不得低於本公司已發行股份25%(或上市規則規定之任何百分比)。

本公司董事會認為，認購事項乃本公司籌集更多資金並擴大本公司之股東基礎及資本基礎的良機。於二零一四年一月十七日(釐定認購事項條款之日期)，本公司每股股份收市價為0.325港元。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 28. SHARE CAPITAL (continued)

Notes: (continued)

#### (b) Subscription of new shares (continued)

The Subscriber is entitled to subscribe for all the subscription shares in one tranche of 800,000,000 subscription shares or up to two tranches of 400,000,000 subscription shares (subject to the compliance with the Public Float Requirement) each within the subscription period (the "Subscription Period") by serving a written notice to the Company.

With all the conditions precedent to the Subscription have been fulfilled on 23 July 2014, completion of the subscription of 400,000,000 subscription shares has taken place on 31 July 2014 (the "Completion Date") and 400,000,000 subscription shares were allotted and issued to the Subscriber in accordance with the terms of the subscription agreement. The net proceeds from the subscription, after deducting the related expenses, is approximately HK\$128,050,000 which is intended to be used as the general working capital of the Group.

On the Completion Date, the Company had only received subscription monies for 400,000,000 Subscription Shares and had not received the subscription monies for the remaining 400,000,000 subscription shares from the Subscriber. As such, only 400,000,000 subscription shares were allotted and issued on the Completion Date.

#### (c) Issue of shares upon placing

##### (i) Issue of shares upon placing on 1 June 2014

On 1 June 2014, the Company entered into a conditional placing agreement (the "Placing Agreement 2014") with Vision Finance International Company Limited, as the placing agent to procure placees on a best effort basis for an aggregate of 3,984,000,000 new shares in the Company at the placing price of HK\$0.25 per placing share (the "Placing 2014"). The Placing 2014 was completed on 29 August 2014 in accordance with the terms and conditions of the Placing Agreement 2014. The net proceeds received from the Placing 2014 were approximately HK\$977,956,000, after deducting relevant expenses of HK\$614,000.

##### (ii) Issue of shares upon placing on 26 March 2015

To broaden the shareholder base and the capital base of the Company, on 10 March 2015, the Company entered into a placing agreement (the "Placing Agreement I") with Vision Finance International Company Limited for the placing of up to an aggregate of 465,000,000 new ordinary shares of HK\$0.2 each to the placees at the placing price of HK\$0.52 per placing share (the "Placing I"), a discount of approximately 8.77% to the closing price of HK\$0.57 per share as quoted on the Stock Exchange. The Placing I was completed on 26 March 2015 in accordance with the terms and conditions of the Placing Agreement I. The net proceeds received from the Placing I were approximately HK\$239,382,000, after deducting relevant expenses of HK\$2,418,000, and the net placing price was HK\$0.515 per placing share. The nominal value of these shares of HK\$93,000,000 was credited to share capital and the balance of HK\$146,382,000 was credited to share premium. The proceeds were used as the funding of various land and subsidiaries acquisitions during the year.

### 28. 股本(續)

附註：(續)

#### (b) 認購新股份(續)

認購人有權在認購期期間(「認購期間」)透過向本公司遞交書面通知以一批次認購全部800,000,000股認購股份或最多分兩批次認購400,000,000股認購股份(惟須遵守公眾持股量要求)。

由於認購事項之所有先決條件已於二零一四年七月二十三日獲達成，認購400,000,000股認購股份已於二零一四年七月三十一日(「完成日期」)完成，而400,000,000股認購股份已根據認購協議之條款向認購人配發及發行。認購事項之所得款項淨額(經扣除相關開支後)約為128,050,000港元，並擬用作本集團之一般營運資金。

於完成日期，本公司僅收到400,000,000股認購股份之認購款項，且並未自認購人收到餘下400,000,000股認購股份之認購款項。因此，於完成日期僅已配發及發行400,000,000股認購股份。

#### (c) 配售時發行股份

##### (i) 於二零一四年六月一日配售時發行股份

於二零一四年六月一日，本公司與睿智金融國際有限公司訂立有條件配售協議(「二零一四年配售協議」)，後者作為配售代理盡其最大努力促使承配人以配售價每股配售股份0.25港元認購總共3,984,000,000股本公司新股份(「二零一四年配售事項」)。根據二零一四年配售協議之條款及條件，二零一四年配售事項已於二零一四年八月二十九日完成。經扣除614,000港元之相關開支後，自二零一四年配售事項所收之所得款項淨額約為977,956,000港元。

##### (ii) 於二零一五年三月二十六日配售時發行股份

為擴闊本公司之股東基礎及資本基礎，於二零一五年三月十日，本公司與睿智金融國際有限公司訂立配售協議(「第一份配售協議」)，按配售價每股配售股份0.52港元(較聯交所所報每股0.57港元之收市價折讓約8.77%)向承配人配售最多合共465,000,000股每股0.2港元之新普通股(「第一次配售事項」)。根據第一份配售協議之條款及條件，第一次配售事項已於二零一五年三月二十六日完成。經扣除2,418,000港元之相關開支後，自第一次配售事項所收之所得款項淨額約為239,382,000港元，而淨配售價為每股配售股份0.515港元。該等股份為數93,000,000港元之面值計入股本，而146,382,000港元之餘額則計入股溢價。所得款項用於撥付年內多項土地及附屬公司的收購。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 28. SHARE CAPITAL (continued)

Notes: (continued)

#### (c) Issue of shares upon placing (continued)

(iii) Issue of shares upon placing on 27 May 2015

To broaden the shareholder base and the capital base of the Company, on 15 May 2015, the Company entered into a placing agreement (the "Placing Agreement II") with Guotai Junan Securities (Hong Kong) Limited and Grand Cartel Securities Company Limited (the "Joint Placing Agents"), whereby the Company agreed to place, through the Joint Placing Agents, on a best efforts basis, up to 999,000,000 new ordinary shares of HK\$0.2 each to the placees at the placing price of HK\$0.72 per placing share (the "Placing II"), a discount of approximately 17.24% to the closing price of HK\$0.87 per share as quoted on the Stock Exchange. The Placing II was completed on 27 May 2015 in accordance with the terms and conditions of the Placing Agreement II. The net proceeds received from the Placing II were approximately HK\$704,894,000, after deducting relevant expenses of HK\$14,386,000, and the net placing price was HK\$0.706 per placing share. The nominal value of these shares of HK\$199,800,000 was credited to share capital and the balance of HK\$505,094,000 was credited to share premium. The proceeds were used as the funding of various land and subsidiaries acquisitions during the year.

#### (d) Exercise of share options

During the year ended 31 December 2014, the subscription rights attaching to 46,459,000 share options were exercised at the subscription price of HK\$0.212 per share (note 29), resulting in the issue of 46,459,000 shares for a total cash consideration, before expenses of HK\$9,859,000. An amount of HK\$6,617,000 was transferred from the equity-settled share-based payment reserve to share premium account upon the exercise of the share options.

During the year ended 31 December 2015, the subscription rights attaching to 4,000,000 share options were exercised at the subscription price of HK\$0.954 per share (note 29), resulting in the issue of 4,000,000 shares for a total cash consideration, before expenses of HK\$3,816,000. An amount of HK\$2,123,000 was transferred from the equity-settled share-based payment reserve to share premium account upon the exercise of the share options.

#### (e) Share consolidation

On 4 March 2015, in an extraordinary general meeting, the shareholders of the Company have approved the following: (i) every two issued and unissued shares of HK\$0.10 each were consolidated into one consolidated share of HK\$0.20; and (ii) the authorised share capital of the Company was increased from HK\$1,000,000,000 divided into 5,000,000,000 consolidated shares to HK\$2,000,000,000 divided into 10,000,000,000 consolidated shares by the creation of an additional 5,000,000,000 consolidated shares.

#### (f) Acquisition of a subsidiary

On 31 July 2015, the Company allotted and issued an aggregate of 138,300,000 new ordinary shares of the Company as the consideration for the acquisition of Jing Tou Group Holding Limited ("Jing Tou Holding"). Further details of the acquisition are set out in note 31 to the financial statements. The aggregate fair value of the 138,300,000 ordinary shares, determined by reference to the closing quoted market price of the Company's shares on the Stock Exchange at acquisition date, amounted to HK\$106,491,000, of which HK\$27,660,000 and HK\$78,831,000 were credited to the share capital and share premium account of the Company, respectively.

### 28. 股本(續)

附註：(續)

#### (c) 於收購附屬公司時發行股份(續)

(iii) 於二零一五年五月二十七日配售時發行股份

為擴闊本公司之股東基礎及資本基礎，於二零一五年五月十五日，本公司與國泰君安證券(香港)有限公司及宏大證券有限公司(「聯席配售代理」)訂立配售協議(「第二份配售協議」)，據此，本公司同意透過聯席配售代理盡最大努力按配售價每股配售股份0.72港元(較聯交所所報每股0.87港元之收市價折讓約17.24%)向承配人配售最多999,000,000股每股0.2港元之新普通股(「第二次配售事項」)。第二次配售事項根據第二份配售協議的條款及條件已於二零一五年五月二十七日完成。經扣除14,386,000港元的相關開支後，自第二次配售事項收取的所得款項淨額約為704,894,000港元，而淨配售價為每股配售股份0.706港元。該等股份為數199,800,000港元之面值計入股本，而505,094,000港元之餘額則計入股溢價。所得款項用於撥付年內多項土地及附屬公司的收購。

#### (d) 行使購股權

截至二零一四年十二月三十一日止年度，46,459,000份購股權所附之認購權以每股0.212港元之認購價獲行使(附註29)，導致以9,859,000港元之總現金代價(扣除開支前)發行46,459,000股股份。於行使購股權後，6,617,000港元已由權益結算以股份為基礎之付款儲備轉讓至股份溢價賬。

截至二零一五年十二月三十一日止年度，4,000,000份購股權所附之認購權以每股0.954港元之認購價獲行使(附註29)，導致以3,816,000港元之總現金代價(扣除開支前)發行4,000,000股股份。於行使購股權後，2,123,000港元已由權益結算以股份為基礎之付款儲備轉讓至股份溢價賬。

#### (e) 股份合併

於二零一五年三月四日，在股東特別大會上，股東批准下列各項：(i)為每兩股每股面值0.10港元之已發行及未發行股份合併為一股0.20港元之合併股份；及(ii)本公司法定股本藉由增設5,000,000,000股合併股份，由1,000,000,000港元(分為5,000,000,000股合併股份)，增加至2,000,000,000港元(分為10,000,000,000股合併股份)。

#### (f) 收購一間附屬公司

於二零一五年七月三十一日，本公司配發及發行合共138,300,000股本公司新普通股，以作為收購京投控股集團有限公司(「京投控股」)之代價。收購事項之進一步詳情載列於財務報表附註31。該138,300,000股普通股之總公平值(經參考本公司於收購日期在聯交所所報之股份收市價而釐定)為106,491,000港元，當中27,660,000港元及78,831,000港元分別計入本公司的股本及股份溢價賬。

### 28. SHARE CAPITAL (continued)

Notes: (continued)

#### (g) Issue of consideration shares

Acquisition of properties in Beijing

On 28 August 2015, the Company allotted and issued 93,243,806 consideration shares at HK\$0.75 per share to an independent third party as part of the consideration for the acquisition of certain properties in the PRC. The fair value of the consideration shares, determined by reference to the closing quoted market price of the Company's shares on the Stock Exchange at the acquisition date, amounted to HK\$69,000,000, of which HK\$18,648,000 and HK\$50,352,000 were credited to the share capital and share premium account of the Company, respectively.

Acquisition of Golden Sun

On 30 November 2015, the Company allotted and issued an aggregate of 12,195,122 consideration shares at HK\$0.73 per share as the first instalment of the share consideration for the proposal acquisition of Golden Sun (note 21). Upon the issuance of such consideration shares, HK\$2,439,000 and HK\$6,464,000 were credited to the share capital and share premium account of the Company, respectively.

### 29. SHARE-BASED COMPENSATION COSTS

#### Share option schemes

##### 2002 Scheme

Effective from 26 April 2002, the Company operates a share option scheme (the "2002 Scheme") for the purposes of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2002 Scheme include (i) any employee or proposed employee (whether full time or part time, including any executive director but not any non-executive director) of the Company, any of its subsidiaries or any entity ("Invested Entity") in which any member of the Group holds any equity interest; (ii) any non-executive director or proposed non-executive director (including independent non-executive director) of the Company, any of its subsidiaries or any Invested Entity; (iii) any supplier or potential supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer or potential customer of the Group or any Invested Entity; (v) any person or entity that provides or will provide research, development or other technological support to the Group or any Invested Entity; (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued or proposed to be issued by any member of the Group or any Invested Entity; and (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (viii) any joint venture partner or business alliance that co-operates with any member of the Group or any Invested Entity in any area of business operation or development.

### 28. 股本(續)

附註：(續)

#### (g) 發行代價股份

收購位於北京的物業

於二零一五年八月二十八日，本公司按每股0.75港元之價格向一名獨立第三方配發及發行93,243,806股代價股份，以作為於中國收購若干物業之代價。代價股份之總公平值（經參考本公司於收購日期在聯交所所報之股份收市價而釐定）為69,000,000港元，當中18,648,000港元及50,352,000港元分別計入本公司的股本及股份溢價賬。

收購金太陽

於二零一五年十一月三十日，本公司按每股0.73港元之價格配發及發行合共12,195,122股代價股份，以作為建議收購金太陽的股份代價之首期付款（附註21）。發行該等代價股份後，2,439,000港元及6,464,000港元分別計入本公司的股本及股份溢價賬。

### 29. 以股份支付的補償開支

#### 購股權計劃

##### 二零零二年計劃

本公司於二零零二年四月二十六日開始實行一個購股權計劃（「二零零二年計劃」），旨在向對本集團業務作出貢獻之合資格參與者提供獎勵及回饋。二零零二年計劃合資格參與者包括(i)本公司或其任何附屬公司或任何本集團任何成員公司持有其任何股本權益之實體（「投資實體」）任何僱員或候任僱員（不論全職或兼職，包括任何執行董事，但不包括非執行董事）；(ii)本公司或其任何附屬公司或任何投資實體任何非執行董事或候任非執行董事（包括獨立非執行董事）；(iii)向本集團任何成員公司或任何投資實體提供或可能提供貨品或服務之任何供應商；(iv)本集團或任何投資實體之任何客戶或準客戶；(v)對本集團或任何投資實體提供或將提供研究、開發或其他技術支援之任何人士或實體；(vi)本集團任何成員公司或任何投資實體之股東或本集團任何成員公司或任何投資實體已發行或擬發行證券之持有人；及(vii)本集團任何成員公司或任何投資實體之任何業務範疇或業務發展之諮詢人（專業或其他）或顧問；及(viii)與本集團任何成員公司或任何投資實體於任何業務營運範疇或發展合作之合營企業夥伴或業務聯盟。



### 29. SHARE-BASED COMPENSATION COSTS (continued)

#### Share option schemes (continued)

##### 2002 Scheme (continued)

The maximum number of shares issuable upon exercise of the options which may be granted under the 2002 Scheme and any other share option scheme of the Company to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares as at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period of the share options granted is determinable by the board of directors of the Company, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of grant of the share options.

The exercise price of the share options is determinable by the board of directors of the Company, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of the offer of grant, which must be a trading day; (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer of the grant; and (iii) the nominal value of the Company's shares.

The number and exercise price of the share options were adjusted as a result of the completion of the rights issue held on 10 August 2010.

The 2002 Scheme expired in April 2012. The provisions of the 2002 Scheme shall remain in full force and holders of all options granted under it prior to such termination shall be entitled to exercise the outstanding options pursuant to the terms of it until expiry of the said options.

### 29. 以股份支付的補償開支(續)

#### 購股權計劃(續)

##### 二零零二年計劃(續)

於任何12個月期間，根據二零零二年計劃及本公司任何其他購股權計劃向每名參與者可能授出之購股權於行使後可予發行之股份總數，不得超過當時本公司已發行股本1%。任何進一步授出超出此限額之購股權須經股東於股東大會批准。

向本公司一名董事、主要行政人員或主要股東或彼等各自之任何聯繫人士授出購股權，必須取得獨立非執行董事之事先批准。此外，倘於任何十二個月期間內向主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出超過本公司任何時間之已發行股本0.1%或總值超過(按於授出日期本公司股份的收市價)5,000,000港元之購股權，必須獲得股東於股東大會事前批准。

購股權承授人可於授出日期起計21日內接納授出之購股權，並須就此支付象徵式代價1港元。授出購股權的行使期由本公司董事會決定，自若干歸屬期起至授出購股權日期十週年內之日行使。

購股權之行使價由本公司董事會釐定，惟不得低於(i)本公司股份於建議授出日期(必定為交易日)在聯交所每日報價表所報收市價；(ii)本公司股份於緊接建議授出日期前五個交易日在聯交所每日報價表所報之平均收市價；及(iii)本公司股份之面值(以最高者為準)。

購股權的數目及行使價因供股於二零一零年八月十日完成而獲調整。

二零零二年計劃於二零一二年四月屆滿。二零零二年計劃之條款將維持一切效力，根據購股權計劃授出的所有購股權的持有人在有關終止前，均有權根據該計劃的條款行使未行使之購股權，直至上述購股權屆滿為止。



## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 29. SHARE-BASED COMPENSATION COSTS (continued)

##### Share option schemes (continued)

##### 2002 Scheme (continued)

The following share options were outstanding under the 2002 Scheme during the year:

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份
At 1 January	於一月一日	0.477	17,676	0.285	64,135
Adjustments arising from the share consolidation*	產生自股份合併之 調整*	N/A 不適用	(8,838)	N/A 不適用	–
Exercised during the year	年內行使	0.954	(4,000)	0.212	(46,459)
At 31 December	於十二月三十一日	0.954	4,838	0.477	17,676

\* During the year ended 31 December 2015, as a result of the share consolidation on 4 March 2015 (note 28), the number of the outstanding share options under the 2002 Scheme was adjusted to 8,838,000 and the exercise price was adjusted to HK\$0.954 per share.

The weighted average share price at the date of exercise for share options exercised during the year was HK\$1.24 per share (2014: HK\$0.90 per share).

#### 29. 以股份支付的補償開支(續)

##### 購股權計劃(續)

##### 二零零二年計劃(續)

年內，二零零二年計劃項下尚未行使之購股權如下：

\* 截至二零一五年十二月三十一日止年度，因於二零一五年三月四日進行股份合併(附註28)，根據二零零二年計劃尚未行使之購股權數目調整為8,830,000份，而行使價亦已調整為每股0.954港元。

年內已行使購股權於行使日期的加權平均股價為每股1.24港元(二零一四年：每股0.90港元)。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 29. SHARE-BASED COMPENSATION COSTS (continued)

##### Share option schemes (continued)

##### 2002 Scheme (continued)

The exercise prices and exercise periods of the share options outstanding as the end of the reporting periods are as follows:

2015

Number of options 購股權數目 '000 千份	Exercise price* 每股行使價* HK\$ 港元	Exercise period 行使期
4,838	0.954	10 January 2010-9 January 2018 二零一零年一月十日 至 二零一八年一月九日

2014

Number of options 購股權數目 '000 千份	Exercise price* 每股行使價* HK\$ 港元	Exercise period 行使期
17,676	0.477	10 January 2009-9 January 2018 二零零九年一月十日 至 二零一八年一月九日

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

##### 2013 Scheme

On 24 May 2013, the Company adopted a new share option scheme (the "2013 Scheme") to replace the 2002 Scheme. Upon termination of the 2002 Scheme, no share options can be granted under such scheme and holders of all share options granted under it prior to its termination shall be entitled to exercise the outstanding share options pursuant to the terms of it until expiry of such options.

The eligible participants and the terms of the 2013 Scheme are the same as those of 2002 Scheme.

#### 29. 以股份支付的補償開支(續)

##### 購股權計劃(續)

##### 二零零二年計劃(續)

於報告期末尚未行使的購股權的行使價及行使期如下：

二零一五年

Exercise price* 每股行使價* HK\$ 港元	Exercise period 行使期
0.954	10 January 2010-9 January 2018 二零一零年一月十日 至 二零一八年一月九日

二零一四年

Exercise price* 每股行使價* HK\$ 港元	Exercise period 行使期
0.477	10 January 2009-9 January 2018 二零零九年一月十日 至 二零一八年一月九日

\* 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整。

##### 二零一三年計劃

於二零一三年五月二十四日，本公司採納新購股權計劃(「二零一三年計劃」)以替代二零零二年計劃。於終止二零零二年計劃後，概不就該計劃授出購股權，而於該計劃終止前授出的所有購股權之持有人有權根據該計劃條款行使尚未行使的購股權，直至該等購股權過期為止。

二零一三年計劃之合資格參與者及條款與二零零二年計劃相同。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 29. SHARE-BASED COMPENSATION COSTS (continued)

##### Share option schemes (continued)

##### 2013 Scheme (continued)

The following share options were outstanding under the 2013 Scheme during the year:

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均行使價 HK\$ 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	N/A 不適用	–	N/A 不適用	–
Granted during the year	年內授出	0.63	230,000	N/A 不適用	–
At 31 December	於十二月三十一日	0.63	230,000	N/A 不適用	–

The exercise prices and exercise periods of the share options outstanding as the end of the reporting periods are as follows:

於報告期末尚未行使的購股權之行使價及行使期如下：

#### 2015

#### 二零一五年

Number of options 購股權數目 '000 千份	Exercise price* per share 每股行使價* HK\$ 港元	Exercise period per share 每股行使期
180,000	0.61	note (a) 附註(a)
50,000	0.71	note (b) 附註(b)
230,000		

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 29. SHARE-BASED COMPENSATION COSTS (continued)

#### Share option schemes (continued)

##### 2013 Scheme (continued)

Note:

- (a) First 30% of the options granted will be vested in one year from 2 April 2015, second 30% of the options granted will be vested in two years from 2 April 2015; and remaining 40% of the options granted will be vested in three years from 2 April 2015. Upon the lapse of the vesting period, the share options are exercisable until 1 April 2025.
- (b) First 50% of the options granted will be vested in one year from 31 August 2015, and the remaining 50% of the options granted will be vested in two years from 31 August 2015. Upon the lapse of the vesting period, the share options are exercisable until 30 August 2025.
- \* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of the share options granted during the year under the 2013 Scheme was HK\$79,802,000 (weighted average of HK\$0.347 each) (2014: no options were granted), of which the Group recognised a share option expense of HK\$42,153,000 during the year ended 31 December 2015 (2014: Nil).

The fair value of share options granted to employees during the year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The fair value of the services received as consideration for share options granted during the year was estimated by reference to the fair values of the share options as at the dates when the services are received, using the same binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	–
Historical volatility (%)	48.78-79.43
Risk-free interest rate (%)	1.44-1.90
Expected life of options (year)	9.66-10.00
Weighted average share price (HK\$ per share)	0.59-0.81

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measure of the fair value.

### 29. 以股份支付的補償開支(續)

#### 購股權計劃(續)

##### 二零一三年計劃(續)

附註:

- (a) 首30%授出之購股權將於二零一五年四月二日起計一年內歸屬，第二批30%購股權將於二零一五年四月二日起計兩年內歸屬，而餘下40%購股權將於二零一五年四月二日起計三年內歸屬。於歸屬期失效後，購股權直至二零二五年四月一日均可行使。
- (b) 首50%授出之購股權將於二零一五年八月三十一日起計一年內歸屬，而第二批50%購股權將於二零一五年八月三十一日起計兩年內歸屬。於歸屬期失效後，購股權於二零二五年八月三十日可予行使。
- \* 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整。

年內根據二零一三年計劃所授出購股權的公平值為79,802,000港元(加權平均數為每股0.347港元)(二零一四年:概無授出購股權)，當中本集團於截至二零一五年十二月三十一日止年度確認購股權開支42,153,000港元(二零一四年:無)。

年內向僱員授出的購股權之公平值乃於授出當日考慮授出購股權的條款及條件使用二項式模型估計。年內收取服務作為授出購股權的代價之公平值乃經參考購股權於收取服務當日之公平值及考慮授出購股權的條款及條件使用二項式模型估計。下表列出計算模式所用的輸入資料:

股息率(%)	–
過往波幅(%)	48.78-79.43
無風險利率(%)	1.44-1.90
購股權預計年期(年)	9.66-10.00
加權平均股價(每股港元)	0.59-0.81

購股權之預計期限及根據過去三年之歷史數據計算，未必代表可能產生之行使模式。預期波幅反映如下假設，即過往波幅僅為未來趨勢之指標，未必代表實際結果。

已授出購股權之其他特色概無納入公平值之計算中。

### 29. SHARE-BASED COMPENSATION COSTS (continued)

#### Share option schemes (continued)

##### 2013 Scheme (continued)

The 4,000,000 (2014: 46,459,000) share options exercised during the year resulted in the issue of 4,000,000 (2014: 46,459,000) ordinary shares of the Company and new share capital of HK\$800,000 (2014: HK\$4,646,000) and share premium of HK\$5,139,000 (2014: HK\$11,830,000) (before issue expenses), as further detailed in note 28 to the financial statements.

At the end of the reporting period, the Company had 234,838,000 share options outstanding. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 234,838,000 additional ordinary shares of the Company and additional share capital of HK\$46,968,000 and share premium of HK\$102,948,000 (before issue expenses).

Subsequent to the end of the reporting period, on 28 January 2016, a total of 180,000,000 share options were granted under the 2013 Scheme to certain employees (including directors) of the Company in respect of their services to the Group in the forthcoming year. These share options vest over a three-year period, with 30% of the options vesting on each of the first and second anniversaries and the remaining 40% of the options vesting on the third anniversary. These share options have an exercise price of HK\$0.53 per share and an exercise period ranging from the 28 January 2016 to 27 January 2026. The closing price of the Company's shares at the date of grant was HK\$0.53 per share.

On 29 February 2016, 4,000,000 share options outstanding under the 2013 scheme were lapsed due to the resignation of Mr. Xie Ming, who has resigned as an independent non-executive director on 29 February 2016.

At the date of approval of these financial statements, the Company had 410,838,000 share options outstanding under the share option schemes, which represented approximately 6.6% of the Company's shares in issue as at that date.

### 29. 以股份支付的補償開支(續)

#### 購股權計劃(續)

##### 二零一三年計劃(續)

年內行使4,000,000份(二零一四年: 46,459,000份)購股權導致發行4,000,000股(二零一四年: 46,459,000份)本公司普通股及新股本800,000港元(二零一四年: 4,646,000港元)以及股份溢價5,139,000港元(二零一四年: 11,830,000港元)(扣除發行開支前),進一步詳情載於財務報表附註28。

於報告期末,本公司根據二零零二年計劃及二零一三年計劃有234,838,000份購股權尚未行使。根據本公司現行資本結構,悉數行使尚未行使的購股權將導致發行234,838,000股本公司新普通股及增加46,968,000港元的股本及102,948,000港元之股份溢價(未計發行開支)。

於報告期末後,於二零一六年一月二十八日,本公司已根據二零一三年購股權計劃就本公司若干僱員(包括董事)為本集團提供的服務向彼等授出合共180,000,000份購股權。該等購股權於三年期內歸屬,30%購股權將分別於授出日期後第一週年及第二週年期滿時歸屬,餘下40%購股權將於授出日期後第三週年期滿時歸屬。該等購股權的行使價為每股0.53港元,而行使期介乎二零一六年一月二十八日至二零一六年一月二十七日,本公司股份於授出當日之收市價為每股0.53港元。

於二零一六年二月二十九日,由於謝明先生於二零一六年二月二十九日辭任獨立非執行董事,二零一三年計劃項下4,000,000份尚未行使之購股權經已失效。

於批准財務報表當日,本公司根據購股權計劃共有410,838,000份尚未行使購股權,佔本公司於該日的已發行股份約6.6%。

### 29. SHARE-BASED COMPENSATION COSTS (continued)

#### Share Award Scheme

The share award scheme (the "Share Award Scheme") of the Company was adopted by the board of directors of the Company on 11 September 2015 (the "Adoption Date"). The purposes and objectives of the Share Award Scheme are to recognise the contributions by certain participants and to give incentive to them in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

The Share Award Scheme shall be subject to the administration of the board of directors of the Company and the independent trustee (the "Trustee") in accordance with the scheme rules and the trust deed. Unless early terminated by the board of directors of the Company, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

The board of directors of the Company shall not make any further award of shares which will result in the total number of the shares awarded under the Share Award Scheme exceeding 10% of the total number of issued shares of the Company at the date of such award. The maximum number of awarded shares which may be awarded to a selected participant under the Share Award Scheme shall not exceed 1% of the total number of issued shares of the Company at the date of such award.

The maximum number of awarded shares which may be awarded to a selected participant who is an independent non-executive director shall not exceed 0.1% of the total number of issued shares of the Company at the date of such award and the aggregate value of which shall not exceed HK\$5,000,000 (based on the closing price of the shares of the Company on the business day immediately preceding the date of award).

During the year, none of awarded shares was vested (2014: Nil).

The Group recognised a share award expense of HK\$59,000 (2014: Nil) during the year.

### 29. 以股份支付的補償開支(續)

#### 股份獎勵計劃

本公司董事會於二零一五年九月十一日(「採納日期」)採納本公司之股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃計劃之用途及目的為表揚若干參與者的貢獻並以茲鼓勵，藉此挽留彼等為本集團持續經營業務及發展效力，以及為本集團之日後發展吸引合適人才。

股份獎勵計劃由本公司董事會及獨立受託人(「受託人」)根據計劃規則及信託契約管理。計劃之有效期為採納日期起計十年，惟本公司董事會可決定提前終止。

倘授出任何獎勵致使根據股份獎勵計劃授出之獎勵股份總數超過本公司於有關獎勵日期之已發行股份總數之10%，則本公司董事會不得再授出任何股份獎勵(「獎勵」)。根據股份獎勵計劃授予個別選定參與者之獎勵股份數目最多不得超過本公司於有關獎勵日期之已發行股份總數之1%。

可授予獨立非執行董事之個別選定參與者之獎勵股份數目最多不得超過本公司於有關獎勵日期之已發行股份總數之0.1%，而有關獎勵總額不得超過5,000,000港元(按緊接獎勵日期前營業日之本公司股份收市價計算)。

年內概無歸屬獎勵股份(二零一四年：無)。

本集團於年內確認59,000港元(二零一四年：無)之股份獎勵開支。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 29. SHARE-BASED COMPENSATION COSTS (continued)

##### Share Award Scheme (continued)

Summary of particulars of the shares granted under the Share Award Scheme (the "Awarded Shares") during the year is as follows:

		2015 二零一五年		2014 二零一四年	
		Average fair value 平均公平值 HK\$ per share 每股港元 (note) (附註)	Number of Awarded Shares 獎勵股份數目 '000 千股	Average fair value 平均公平值 HK\$ per share 每股港元	Number of Awarded Shares 獎勵股份數目 '000 千股
At 1 January	於一月一日		–	N/A 不適用	–
Awarded during the year	年內獎勵	0.65	1,884	N/A 不適用	–
At 31 December	於十二月三十一日	0.65	1,884	N/A 不適用	–

Note: The fair value of the awarded shares was determined based on the market closing price of the Company's shares at the grant date.

附註：獎勵股份之公平值根據本公司股份於授出日期的收市價釐定。

Movements in the number of shares held under the share award scheme are as follows:

根據股份獎勵計劃持有的股份數目變動如下：

		2015 二零一五年	2014 二零一四年
		Number of shares held 持有股份數目 '000 千股	Number of shares held 持有股份數目 '000 千股
At 1 January	於一月一日	–	–
Purchased during the year	年內購買	1,884	–
At 31 December	於十二月三十一日	1,884	–

At the date of approval of these financial statements, 1,884,000 outstanding awarded shares are held by the trustee of the Share Award Scheme for relevant grantees.

於批准該等財務報表之日，股份獎勵計劃的受託人為相關承授人持有1,884,000股發行在外的獎勵股份。



# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 30. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 68 to 69 of the financial statements.

#### *Equity-settled share-based payment reserve*

The Company operates two share option schemes and a share award scheme as part of the benefits to its employees. The share-based compensation reserve comprises the fair value of share options which are yet to be exercised and the fair value of awarded shares granted which are invested, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will be either transferred to the share premium account when the related share options are exercised or the related awarded shares are vested or be transferred to retained earnings should the related options expire or related options/awarded shares be forfeited.

#### *Merger reserve*

The merger reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired and the nominal value of the share capital of the Company issued for the acquisition under the group reorganisation on 11 April 2002.

#### *Shares held for the share award scheme*

The consideration paid by the Company for purchasing the Company's shares from the market, including any directly attributable incremental cost, is presented as "shares held for share award scheme" and the amount is deducted from total equity. When the Company/trustee transfers the Company's shares to the awardees upon vesting, the related costs of the awarded share vested are credited to shares held for share award scheme account, with a corresponding adjustment made to the share premium account.

### 30. 儲備

本集團之儲備金額及其於本年度及過往年度之變動於財務報表第68至69頁之綜合權益變動表呈列。

#### *股權結算以股份為基礎付款儲備*

本公司設有兩項購股權計劃及一項股份獎勵計劃，以作為其僱員福利的一部分。僱員股份儲備包括尚未行使的購股權及已授出的獎勵股份之公平值，詳述於財務報表附註2.4股份支付交易之會計政策。當行使相關購股權時，該金額將轉撥至股份溢價，或倘相關購股權到期或相關購股權／獎勵股份被註銷時導致相關獎勵股份已歸屬及轉撥至保留溢利時，則該金額將轉撥至股份獎勵計劃賬所持股份。

#### *合併儲備*

合併儲備指根據於二零零二年四月十一日進行集團重組所收購附屬公司之面值與本公司就收購發行股本之面值兩者之差額。

#### *於股份獎勵計劃中持有的股份*

本公司從市場購入本公司股份而支付的代價(包括任何直接應佔增量成本)列作「於股份獎勵計劃中持有的股份」，並從權益總額中扣除。當本公司／受託人於歸屬後轉讓本公司股份予獲受人，歸屬獎勵股份之相關成本計入股份獎勵計劃賬所持股份，並對股份溢價賬作出相應調整。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 31. ACQUISITION OF SUBSIDIARIES

#### (1) Acquisition of Zhi Jian Limited (the "Zhi Jian Acquisition")

On 29 May 2015, the Group acquired a 100% equity interest in Zhi Jian Limited from a wholly-owned subsidiary of BPHL. Zhi Jian Limited indirectly owns approximately an 82.24% equity interest in Lugang. Lugang owns four parcels of industrial land with a total area of 161,498.66 square meters for a common term expiring on 17 May 2050 for warehouse and office uses. Zhi Jian Limited and its subsidiaries (together, "Zhi Jian Group") are principally engaged in the logistic services, property leasing and property management services in the PRC.

After completion of the Zhi Jian Acquisition, the Group intends to demolish the buildings and structures on such land and change the use of such land to non-logistics function. The Zhi Jian Acquisition was made as part of the Group's strategy to expand its medical and geriatric care business. The purchase consideration for the Zhi Jian Acquisition was in the form of cash, with HK\$408,000,000 paid at the acquisition date.

The Group has elected to measure the non-controlling interest in Zhi Jian Group at the non-controlling interest's proportionate share of Zhi Jian Group's identifiable net assets.

The fair values of the identifiable assets and liabilities of Zhi Jian Group as at the date of acquisition were as follows:

### 31. 收購附屬公司

#### (1) 收購智健有限公司(「智健收購事項」)

於二零一五年五月二十九日，本集團自北京建設一間全資附屬公司收購智健有限公司100%股權。智健有限公司間接擁有陸港約82.24%股權。陸港擁有總面積為161,498.66平方米的四幅工業用地(作倉庫及辦公室用途)，該等土地同於二零一五年五月十七日期滿。智健有限公司及其附屬公司(統稱「智健集團」)主要於中國從事物流服務、物業租賃及物業管理服務。

於智健收購事項完成後，本集團擬拆除該等土地上之樓宇及構築物，並將該土地用途更改為非物流功能。智健收購事項乃為本集團擴展其醫療及護老業務的策略之一部分。智健收購事項之購買代價為現金408,000,000港元，已於收購日期支付。

本集團選擇將智健集團之非控股權益，按非控股權益應佔智健集團之可識別資產淨值之比例計量。

智健集團於收購日期之可識別資產及負債公平值如下：

		Notes 附註	Fair value recognised on acquisition 於收購時 確認之公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14	3,846
Investment properties	投資物業	15	318,259
Prepaid land lease payments	預付土地租金	16	582,539
Available-for-sale equity investments	可供銷售股本投資		3,591
Trade receivables	應收貿易賬款		170
Due from related companies	應收關連公司款項		3,801
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		25,403
Cash and bank balances	現金及銀行結餘		31,502
Trade payables	應付貿易賬款		(331)
Due to related companies	應付關連公司款項		(384,721)
Other borrowings	其他借款		(5,983)
Other payables and accruals	其他應付款項及應計費用		(57,593)
Tax payable	應付稅款		(301)
Deferred tax liabilities	遞延稅項負債	27	(164,391)
Total identifiable net assets at fair value	按公平值可識別資產淨值總額		355,791
Non-controlling interests	非控股權益		(63,161)
Goodwill on acquisition	收購商譽	17	115,370
Satisfied by cash	以現金償付		408,000

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 31. ACQUISITION OF SUBSIDIARIES (continued)

#### (1) Acquisition of Zhi Jian Limited (the "Zhi Jian Acquisition") (continued)

The Group incurred transaction costs of HK\$736,000 for the Zhi Jian Acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015.

None of the goodwill recognised is expected to be deductible for income tax purposes.

An analysis of the cash flows in respect of the Zhi Jian Acquisition is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(408,000)
Cash and bank balances acquired	已收購之現金及銀行結餘	31,502
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值物流出淨額	(376,498)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購事項交易成本	(736)
		(377,234)

Since the acquisition, Zhi Jian Group did not contribute to the Group's revenue and caused a loss of HK\$16,047,000 to the consolidated loss for the year ended 31 December 2015.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the loss of the Group for the year ended 31 December 2015 would have been nil and HK\$82,032,000, respectively.

### 31. 收購附屬公司(續)

#### (1) 收購智健有限公司(「智健收購事項」)(續)

本集團就智健收購事項產生之交易成本為736,000港元。有關交易成本已於截至二零一五年十二月三十一日止年度之綜合損益及其他全面收益表支銷，並計入行政開支。

概無已確認之商譽預期可用作扣除所得稅。

有關智健收購事項之現金流量分析如下：

自收購事項起，智健集團並無對本集團之收入作出貢獻，並於截至二零一五年十二月三十一日止年度之綜合虧損產生16,047,000港元之虧損。

倘合併發生在年初，本集團於截至二零一五年十二月三十一日止年度之持續經營營業務收入及本集團虧損則分別為零及82,032,000港元。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 31. ACQUISITION OF SUBSIDIARIES (continued)

#### (2) Acquisition of Great Delight Group Limited (the "Great Delight Acquisition")

On 29 May 2015, the Group acquired a 100% equity interest in Great Delight Group Limited from Mr. Xu Wenze, an independent third party. Great Delight Group Limited indirectly owns approximately a 5.56% equity interest in a high-technology enterprise specialised in the research, manufacturing, demonstration and promotion of products in relation to boron neutron capture therapy. The Great Delight Acquisition was made as part of the Group's strategy to expand its medical and geriatric care business. The purchase consideration for the Great Delight Acquisition was in the form of cash, with HK\$20,000,000 paid at the acquisition date.

The fair values of the identifiable assets and liabilities of Great Delight Group Limited and its subsidiaries (together, "Great Delight Group") as at the date of acquisition were as follows:

### 31. 收購附屬公司(續)

#### (2) 收購嘉安集團股份有限公司(「嘉安收購事項」)

於二零一五年五月二十九日，本集團自一名獨立第三方許文澤先生收購嘉安集團股份有限公司100%股權。嘉安集團股份有限公司間接擁有一間專業開展硼中子俘獲治療產品研究、製造、示範及推廣的高科技企業約5.56%股權。嘉安收購事項乃為本集團擴展其醫療及護老業務的策略之一部分。嘉安收購事項之購買代價為現金20,000,000港元，已於收購日期支付。

嘉安集團股份有限公司及其附屬公司(統稱「嘉安集團」)於收購日期之可識別資產及負債公平值如下：

		Fair value recognised on acquisition 於收購時 確認之公平值
	Note 附註	HK\$'000 千港元
Available-for-sale equity investments	可供銷售股本投資	19,004
Cash and bank balances	現金及銀行結餘	1,249
<b>Total identifiable net assets at fair value</b>	<b>按公平值可識別資產淨值總額</b>	<b>20,253</b>
Gain on bargain purchase recognised in other income and gains in the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益表中其他收入及收益項下確認的議價購買收益	(253)
	5	
Satisfied by cash	以現金償付	20,000

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 31. ACQUISITION OF SUBSIDIARIES (continued)

#### (2) Acquisition of Great Delight Group Limited (the "Great Delight Acquisition") (continued)

The Group incurred transaction costs of HK\$21,000 for the Great Delight Acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015.

The Group recognised a gain on bargain purchase of approximately HK\$253,000 in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015, which was, in the opinion of the directors, primarily attributable to the Group's ability in negotiating the agreed terms of the transaction with Mr. Xu Wenze, as the Group has good reputation and sufficient available funds for the ongoing development of the project.

An analysis of the cash flows in respect of the Great Delight Acquisition is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(20,000)
Cash and bank balances acquired	已收購現金及銀行結餘	1,249
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值物流出淨額	(18,751)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購交易成本	(21)
		(18,772)

Since the acquisition, Great Delight Group did not contribute to the Group's revenue and caused insignificant loss to the consolidated loss for the year ended 31 December 2015.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the loss of the Group for the year ended 31 December 2015 would have been nil and HK\$63,414,000, respectively.

### 31. 收購附屬公司(續)

#### (2) 收購嘉安集團股份有限公司(「嘉安收購事項」)(續)

本集團就嘉安收購事項產生之交易成本為21,000港元。有關交易成本已於截至二零一五年十二月三十一日止年度之綜合損益及其他全面收益表支銷，並計入行政開支。

本集團於截至二零一五年十二月三十一日止年度的綜合損益及其他全面收益表中確認議價購買收益約253,000港元，董事認為主要乃由於本集團與許文澤先生磋商協定條款的能力較強，因為本集團擁有良好聲譽以及對項目持續發展具備充裕的資金。

有關嘉安收購事項之現金流量分析如下：

	HK\$'000 千港元
自收購事項起，嘉安集團並無對本集團之收入作出貢獻，並於截至二零一五年十二月三十一日止年度之綜合虧損產生並不重大之虧損。	

倘合併發生在年初，本集團於截至二零一五年十二月三十一日止年度之持續經營業務收入及本集團虧損則分別為零及63,414,000港元。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 31. ACQUISITION OF SUBSIDIARIES (continued)

##### (3) Acquisition of Jing Tou Holding (the "Jing Tou Holding Acquisition")

On 31 July 2015, the Group acquired 100% equity interest in Jing Tou Holding from Mr Xu Wenzhe, an independent third party. Jing Tou Holding indirectly owns a 70% equity interest in Dragon Ground. Dragon Ground owns a property in Beijing and is mainly engaged in the property development and leasing in Mainland China. After completion of the Jing Tou Holding Acquisition, the Group intends to use such property for specialist medical purpose such as orthopaedic surgeons. The purchase consideration for the Jing Tou Holding Acquisition was in the form of the allotment and issue of 138,300,000 ordinary shares by the Company at HK\$0.77 per share at the date of acquisition (note 28(f)), amounting to HK\$106,491,000 in aggregate.

The fair values of the identifiable assets and liabilities of Jing Tou Holding and its subsidiaries (together, "Jing Tou Group") as at the date of acquisition were as follows:

#### 31. 收購附屬公司(續)

##### (3) 收購京投控股(「京投控股收購事項」)

於二零一五年七月三十一日，本集團向獨立第三方許文澤先生收購京投控股100%股權。京投控股間接擁有龍地之70%股權。龍地於北京擁有一項物業，並主要於中國內地從事物業發展及租賃。於京投控股收購事項完成後，本集團擬將有關物業用作骨科醫療等專科醫療用途。京投控股收購事項之購買代價形式為本公司於收購日期以每股0.77港元之價格配發及發行138,300,000股普通股(附註28(f))，總金額為106,491,000港元。

京投控股及其附屬公司(統稱「京投集團」)於收購日期之可識別資產及負債公平值如下：

		Notes 附註	Fair value recognised on acquisition 於收購時 確認之公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14	1,093
Investment properties	投資物業	15	318,084
Trade receivables	應收貿易賬款		1,647
Other receivables	預付款項、按金及其他應收款項		1,267
Cash and bank balances	現金及銀行結餘		1,248
Interest-bearing bank and other borrowings	計息銀行及其他借款		(97,580)
Other payables and accruals	其他應付款項及應計費用		(68,161)
Deferred tax liabilities	遞延稅項負債	27	(63,867)
<b>Total identifiable net assets at fair value</b>	<b>按公平值可識別資產淨值總額</b>		<b>93,731</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(27,974)</b>
<b>Goodwill on acquisition</b>	<b>收購商譽</b>	<b>17</b>	<b>40,734</b>
<b>Satisfied by shares</b>	<b>以股份償付</b>		<b>106,491</b>

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 31. ACQUISITION OF SUBSIDIARIES (continued)

#### (3) Acquisition of Jing Tou Holding (the "Jing Tou Holding Acquisition")

The Group incurred transaction costs of HK\$300,000 for the Jing Tou Holding Acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015.

None of the goodwill recognised is expected to be deductible for income tax purposes.

An analysis of the cash flows in respect of the Jing Tou Acquisition is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	–
Cash and bank balances acquired	已收購之現金及銀行結餘	1,248
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值物流入淨額	1,248
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購事項交易成本	(300)
		948

Since the acquisition, Jing Tou Group did not contribute to the Group's revenue and caused a loss of HK\$1,331,000 to the consolidated loss for the year ended 31 December 2015.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the loss of the Group for the year ended 31 December 2015 would have been nil and HK\$71,087,000, respectively.

### 31. 收購附屬公司(續)

#### (3) 收購京投控股(「京投控股收購事項」)(續)

本集團就京投控股收購事項產生之交易成本為300,000港元。有關交易成本已於截至二零一五年十二月三十一日止年度之綜合損益及其他全面收益表支銷，並計入行政開支。

概無已確認之商譽預期可用作扣除所得稅。

有關京投收購事項之現金流量分析如下：

自收購事項起，京投控股集團並無對本集團之收入作出貢獻，並於截至二零一五年十二月三十一日止年度之綜合溢利產生1,331,000港元之虧損。

倘合併發生在年初，本集團於截至二零一五年十二月三十一日止年度之持續經營業務收入及本集團虧損則分別為零及71,087,000港元。



## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 31. ACQUISITION OF SUBSIDIARIES (continued)

##### (4) Acquisition of Nobletree Limited (the "Nobletree Acquisition")

On 19 June 2015, the Group acquired a 100% equity interest in Nobletree Limited from Well Treasure Investment Limited, an independent third party, at a cash consideration of HK\$90,500,800. Nobletree Limited owns certain office premises located in Hong Kong. The Nobletree Acquisition has been accounted for by the Group as an acquisition of assets as the entity acquired by the Group does not constitute a business.

The fair values of the identifiable assets of Nobletree as at the date of acquisition were as follows:

		Note	Fair value recognised on acquisition 於收購時 確認之公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14	90,501
Total identifiable net assets at fair value	按公平值可識別資產淨值總額		90,501
Satisfied by cash	以現金償付		90,501

An analysis of the cash flows in respect of the Nobletree Acquisition is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(90,501)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值物流出淨額	(90,501)

#### 31. 收購附屬公司(續)

##### (4) 收購Nobletree Limited (「Nobletree收購事項」)

於二零一五年六月十九日，本集團自一名獨立第三方益寶投資有限公司收購Nobletree Limited 100%權益，現金代價為90,500,800港元。Nobletree Limited於香港擁有若干辦公室物業。由於本集團所收購之實體並不構成一項業務，本集團將Nobletree收購事項以資產收購形式入賬。

Nobletree於收購日期之可識別資產及負債公平值如下：

有關Nobletree收購事項之現金流量分析如下：

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 31. ACQUISITION OF SUBSIDIARIES (continued)

##### (5) Acquisition of Shanghai Junbo (the "Shanghai Junbo Acquisition")

On 4 December 2015, the Group acquired a 100% equity interest in 上海駿帛紡織品有限公司 ("Shanghai Junbo") from Mr. Ding Yerong and Mr. Xia Guohai, independent third parties, at a cash consideration of HK\$109,931,000. Shanghai Junbo owns one piece of industrial land with a total area of 20,480 square meters for a common term expiring on 4 March 2065. The Shanghai Junbo Acquisition has been accounted for by the Group as an acquisition of assets as the entity acquired by the Group does not constitute a business.

The fair values of the identifiable assets of Shanghai Junbo as at the date of acquisition were as follows:

#### 31. 收購附屬公司(續)

##### (5) 收購上海駿帛(「上海駿帛收購事項」)

於二零一五年十二月四日，本集團自獨立第三方Ding Yerong先生及Xia Guohai先生收購上海駿帛紡織品有限公司(「上海駿帛」)100%股權。現金代價為109,931,000港元。上海駿帛擁有一塊總面積為20,480平方米之工業用地，該土地同於二零一五年三月四日期滿。由於本集團收購之實體並不構成一項業務，本集團將上海駿帛收購事項以資產收購形式入賬。

上海駿帛於收購日期之可識別資產及負債公平值如下：

		Notes	Fair value recognised on acquisition 於收購時 確認之公平值 HK\$'000 千港元
		附註	
Prepaid land lease payments	預付土地租金	16	109,326
Property, plant and equipment	物業、廠房及設備	14	569
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		35
Cash and bank balances	現金及銀行結餘		1
<b>Total identifiable net assets at fair value</b>	<b>按公平值可識別資產淨值總額</b>		<b>109,931</b>
Satisfied by cash*	以現金償付*		109,931

\* Cash consideration of HK\$84,615,000 was paid by the Group during the year ended 31 December 2015 and the remaining consideration payable of HK\$25,315,000 was included in the Group's other payables and accruals at 31 December 2015.

\* 本集團於截至二零一五年十二月三十一日止年度支付84,615,000港元之現金代價，而25,315,000港元之餘下應付代價計入本集團於二零一五年十二月三十一日之其他應付款項及應計費用。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 31. ACQUISITION OF SUBSIDIARIES (continued)

##### (5) Acquisition of Shanghai Junbo (the "Shanghai Junbo Acquisition") (continued)

The Group incurred transaction costs of HK\$202,000 for the Shanghai Junbo Acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015.

An analysis of the cash flows in respect of the Shanghai Junbo Acquisition is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(84,615)
Cash and bank balances acquired	已收購之現金及銀行結餘	1
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值物流出淨額	(84,614)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購事項交易成本	(202)
		(84,816)

#### 32. DISPOSAL OF SUBSIDIARIES

##### (1) Disposal of World Wisdom

On 21 November 2014, United Win, a wholly-owned subsidiary of the Company, entered into a disposal agreement with Jingjun Global Limited ("Jingjun Global"), a company wholly owned by Mr. Wang Zheng Chun, an executive director of the Company. Pursuant to the disposal agreement, United Win agreed to sell and Jingjun Global agreed to purchase the entire issued share capital of World Wisdom, a company wholly owned by the Company through United Win, at a total consideration of HK\$668,900,000 (the "Disposal"). The Disposal was subject to the completion of a reorganisation pursuant to which the entire issued share capital of certain companies wholly owned by United Win (the "Reorganisation Companies") would be transferred to World Wisdom (the "Reorganisation"). Upon the completion of the Reorganisation in January 2015, the Reorganisation Companies became directly and wholly-owned subsidiaries of World Wisdom. World Wisdom and the Reorganisation Companies were collectively referred to as the "Disposal Groups" as at 31 December 2014.

#### 31. 收購附屬公司(續)

##### (5) 收購上海駿帛(「上海駿帛收購事項」)(續)

本集團就上海駿帛收購事項產生202,000港元的交易成本。該等交易成本經已支銷並計入截至二零一五年十二月三十一日止年度的綜合損益及其他全面收益表之行政開支。

有關上海駿帛收購事項之現金流量分析如下：

#### 32. 出售附屬公司

##### (1) 出售World Wisdom

於二零一四年十一月二十一日，本公司之全資附屬公司United Win與一間由本公司執行董事王正春先生全資擁有的公司景鈞環球有限公司(「景鈞環球」)訂立出售協議。根據出售協議，United Win同意出售而景鈞環球同意購買本公司透過United Win全資擁有的公司World Wisdom之全部已發行股本，總代價為668,900,000港元(「出售事項」)。出售事項須待重組完成後方可作實。據此，United Win全資擁有的若干公司(「重組公司」)之全部已發行股本將轉讓至World Wisdom(「重組」)。於重組在二零一五年一月完成後，重組公司成為World Wisdom之直接全資附屬公司。於二零一四年十二月三十一日，World Wisdom及重組公司統稱為「出售集團」。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 32. DISPOSAL OF SUBSIDIARIES (continued)

##### (1) Disposal of World Wisdom (continued)

The major classes of assets and liabilities of the Disposal Groups classified as held for sale as at 31 December 2014 are as follows:

#### 32. 出售附屬公司(續)

##### (1) 出售World Wisdom(續)

分類為持作出售之出售集團之資產及負債於二零一四年十二月三十一日之主要分類如下：

		2014 二零一四年 HK\$'000 千港元
<u>Assets</u>	<u>資產</u>	
Property, plant and equipment	物業、廠房及設備	26,549
Intangible assets	無形資產	223
Inventories	存貨	17,667
Properties under development	發展中物業	914,042
Properties held for sale	持作出售物業	603,943
Trade and bills receivables	應收貿易賬款及應收票據	32,964
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	50,390
Cash and cash equivalents	現金及現金等值物	51,763
Assets classified as held for sale	分類為持作出售之資產	1,697,541
		2014 二零一四年 HK\$'000 千港元
<u>Liabilities</u>	<u>負債</u>	
Trade payables	應付貿易賬款	(251,107)
Other payables and accruals	其他應付款項及應計費用	(153,195)
Interest-bearing bank borrowings	計息銀行及其他借款	(380,276)
Loans from a related company	來自一間關連公司之貸款	(122)
Tax payable	應付稅項	(9,605)
Deferred income	遞延收入	(25,165)
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售之資產直接相關之負債	(819,470)
Non-controlling interests	非控股權益	(209,171)
Net assets directly associated with the Disposal Groups	與出售集團直接相關之資產淨值	668,900

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 32. DISPOSAL OF SUBSIDIARIES (continued)

##### (1) Disposal of World Wisdom (continued)

On 31 March 2015, the Disposal was completed. The gain on disposal of the Disposal Groups is calculated as follows:

#### 32. 出售附屬公司(續)

##### (1) 出售World Wisdom(續)

於二零一五年三月三十一日，出售事項經已完成。出售出售集團之收益計算如下：

	Note 附註	HK\$'000 千港元
Net assets disposed of:		
Property, plant and equipment		25,278
Intangible assets		167
Inventories		16,115
Properties under development		1,025,885
Properties held for sale		513,576
Trade and bills receivables		28,455
Prepayments, deposits and other receivables		25,543
Cash and bank balances		52,477
Trade payables		(328,307)
Other payables and accruals		(111,966)
Interest-bearing bank and other borrowings		(309,304)
Loans from a related company		(12,746)
Tax payable		(11,240)
Deferred income		(25,063)
Non-controlling interests		(209,725)
		679,145
Exchange fluctuation reserve realised		(41,654)
Gain on disposal of a subsidiary	11	31,409
Satisfied by cash*		668,900

\* Cash consideration of HK\$420,000,000 was received by the Group during the year and the remaining consideration receivable of HK\$248,900,000 was included in the Group's amounts due from a related company (non-current) as at 31 December 2015.

\* 本集團於截至二零一五年十二月三十一日止年度期間共收取420,000,000港元的現金代價，而餘下應收248,900,000港元的代價計入本集團於二零一五年十二月三十一日的應收一間關連公司款項(非即期)。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 32. DISPOSAL OF SUBSIDIARIES (continued)

##### (1) Disposal of World Wisdom (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of World Wisdom is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	420,000
Cash and bank balances disposed of	已出售之現金及銀行結餘	(52,477)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司之現金及現金等價物流入淨額	367,523

##### (2) Disposal of Rainy

On 11 May 2015, United Win agreed to sell and 上海杜行電鍍有限公司(Shanghai Duhang Plating Limited\*), an independent third party, agreed to purchase the entire issued share capital of Rainy for a total consideration of RMB15,100,000 (equivalent to HK\$19,143,000). The disposal was completed on 11 May 2015.

The gain on disposal of Rainy Group is calculated as follows:

#### 32. 出售附屬公司(續)

##### (1) 出售World Wisdom(續)

有關出售World Wisdom之現金及現金等價物流入淨額之分析如下：

##### (2) 出售Rainy

於二零一五年五月十一日，United Win同意出售而一名獨立第三方上海杜行電鍍有限公司同意購買Rainy之全部已發行股本，總代價為人民幣15,100,000元(相當於19,143,000港元)。出售事項已於二零一五年五月十一日完成。

出售Rainy集團之收益計算如下：

		Notes 附註	HK\$'000 千港元
Net assets disposed of:	已出售之淨資產：		
Property, plant and equipment	物業、廠房及設備	14	754
Investment properties	投資物業	15	28,957
Properties held for sale	持作出售物業		49,302
Trade and bills receivables	應收貿易賬款及應收票據		2,364
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		23,215
Cash and bank balances	現金及銀行結餘		56,867
Trade payables	應付貿易賬款		(11,829)
Other payables and accruals	其他應付款項及應計費用		(52,015)
Tax payable	應付稅項		(88,572)
Deferred tax liabilities	遞延稅項負債	27	(4,141)
			4,902
Exchange fluctuation reserve realised	實現外匯波動儲備		(17,271)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	11	31,512
Satisfied by cash	以現金償付		19,143

\* For identification purpose only

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 32. DISPOSAL OF SUBSIDIARIES (continued)

##### (2) Disposal of Rainy (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of Rainy is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	19,143
Cash and bank balances disposed of	已出售之現金及銀行結餘	(56,867)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司之現金及現金等價物流出淨額	(37,724)

##### (3) Disposal of Nobletree Limited

On 8 November 2015, the Group entered into a disposal agreement, pursuant to which the Group would dispose of the entire equity interest in Nobletree Limited to Lucky Outset Investments Limited (a wholly-owned subsidiary of ASR Logistics) for a consideration settled by 131,000,000 consideration shares of ASR Logistics. On 7 December 2015, the disposal was completed following the fulfilment of all the conditions precedent under the disposal. The consideration for the disposal was HK\$95,630,000, determined by reference to the closing quoted market price of the shares of ASR Logistics on the Stock Exchange at the completion date of the disposal. Following the completion of the disposal, the Company obtained 13.97% equity interest in ASR Logistics.

The gain on disposal of Nobletree Limited is calculated as follows:

		Notes 附註	HK\$'000 千港元
Net assets disposed of:	已出售之淨資產：		
Property, plant and equipment	物業、廠房及設備	14	88,754
Gain on disposal of a subsidiary	出售一間附屬公司之收益	5	6,876
Satisfied by consideration shares of ASR Logistics	由瀚洋物流之代價股份償付		95,630

There was no inflow or outflow of cash and cash equivalents in respect of the disposal of Nobletree Limited.

#### 32. 出售附屬公司(續)

##### (2) 出售Rainy(續)

有關出售Rainy之現金及現金等價物流出淨額之分析如下：

##### (3) 出售Nobletree Limited

於二零一五年十一月八日，本集團訂立出售協議，據此，本集團將向啟旺投資有限公司(為聯交所上市公司瀚洋物流控股有限公司(「瀚洋物流」)之全資附屬公司)出售Nobletree Limited全部權益，代價由131,000,000股瀚洋物流之代價股份支付。於二零一五年十二月七日，於出售事項項下所有先決條件獲達成後，出售事項經已完成。出售事項之代價為95,630,000港元，乃經參考瀚洋物流於出售事項完成成當日於聯交所所報之股份收市價釐定。於出售事項完成後，本公司獲得瀚洋物流13.97%之權益。

出售Nobletree Limited之收益計算如下：

就出售Nobletree Limited而言現金及現金等價物概無流入或流出。



# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 33. CONTINGENT LIABILITIES

On 26 May 2015, the Company received a writ issued by Lucky Creation Limited (the "Plaintiff") in the High Court (the "Action") against the Company and Mr. Wang Zheng Chun, an executive director of the Company. In the Action, the Plaintiff claims against the Company for specific performance of an alleged agreement to issue and allot 1,236,615,482 new shares at the price of HK\$0.25 per share, loss and damages to be assessed for the alleged breaches, interest, costs of the Action and further and/or other relief. The Company filed its defence on 20 July 2015. The Action is still in its early stages. Due to the inherent uncertainties of litigation, the directors of the Company, based on the advice from the Group's legal counsel, believe that the Company has a valid defense against the allegation and, accordingly, has not provided for any claim arising from litigation, other than the related legal and other costs.

### 34. OPERATING LEASES ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties (note 15 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from one to twenty years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	8,326	3,090
In the second to fifth years, inclusive	第二至第五年內(包括首尾兩年)	28,442	11,016
After five years	五年內	123,091	7,363
		<b>159,859</b>	21,469

### 33. 或然負債

於二零一五年五月二十六日，本公司接獲瑞建有限公司(「原告人」)針對本公司及本公司執行董事王正春先生發出之高等法院傳訊令狀(「該訴訟」)。於該訴訟中，原告人就指定履行按每股股份0.25港元之價格發行及配發1,236,615,482股新股份的指稱協議、將就指稱違反評估之損失及損害、利息、費用以及進一步及／或其他補償向本公司作出索償。本公司於二零一五年七月二十日提交答辯書。該訴訟仍處於早期階段。由於訴訟之固有之不確定因素，根據本集團法律顧問之意見，本公司董事認為本公司能針對該指控提出有效抗辯，因此除相關法律及其他費用外，並無就該起訴所引致的任何申索作出撥備。

### 34. 經營租約安排

#### (a) 作為出租人

本集團根據經營租賃安排出租其投資物業(財務報表附註15)，經磋商的租期介乎一年至二十年。租約條款一般亦要求租戶支付保證金及訂明可根據當時市況定期對租金作出調整。

於二零一五年十二月三十一日，本集團根據與其租戶訂立的不可撤銷經營租賃於下列期間到期的未來最低租賃應收款項總額如下：

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 34. OPERATING LEASES ARRANGEMENTS (continued)

##### (b) As lessee

The Group leases certain of its office properties and staff quarters under operating lease arrangements, with leases negotiated for terms ranging from one to five years.

At 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	1,031	1,395
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	216	–
		<b>1,247</b>	1,395

#### 35. COMMITMENTS

In addition to the operating lease commitments detailed in note 34(b) above, the Group had the following capital commitments at the end of the reporting period:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Acquisition of subsidiaries	收購附屬公司	117,928	–
Capital contribution payable to an associate	應付聯營公司之注資	21,485	–
Land and buildings	土地及樓宇	11,404	–
		<b>150,817</b>	–

#### 34. 經營租約安排(續)

##### (b) 作為承租人

本集團根據經營租賃安排租用若干辦公室物業及員工宿舍，經磋商租期介乎一至五年。

於二零一五年十二月三十一日，本集團根據不可撤銷經營租賃於下列期間到期的未來最低租賃付款總額如下：

#### 35. 承擔

除上文附註34(b)詳述的經營租賃承諾，本集團於報告期末的承擔如下：

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 36. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:
- (i) During the year ended 31 December 2015, the Group paid rental expenses of HK\$318,000 (2014: HK\$887,000) to 上海曹峰置業有限公司(Shanghai Caofeng Properties Company Limited\*) ("Shanghai Caofeng"), which is wholly owned by Mr. Wang Zheng Chun, an executive director of the Company. The rental expenses were determined with reference to the prevailing market rental.
- (ii) On 31 March 2015, the Group disposed of World Wisdom to Jingjun Global, a company wholly owned by Mr. Wang Zheng Chun, an executive director of the Company, for a total consideration of HK\$668,900,000. Further details of the transactions are included in note 32 to the financial statements.

The cash consideration of HK\$420,000,000 was received by the Group during the year. The remaining consideration receivable of HK\$248,900,000 was pledged with certain land and buildings of Jingjun Global located in Shanghai and bore interest at a rate of 3% per annum. During the year, the Group earned interest income of HK\$8,611,000 on the consideration receivable from Jingjun Global. As at 31 December 2015, the remaining consideration receivable of HK\$248,900,000 and the relevant interest receivable of HK\$8,611,000 which shall be received on 1 April 2017 and 1 April 2016, respectively, were included in the amount due from a related Company (non-current) and the amount due from a related Company (current), respectively.

- (iii) On 29 May 2015, the Group acquired a 100% equity interest in Zhi Jian Limited, a company wholly owned by BPHL, a major shareholder of the Company, at the consideration of HK\$408,000,000. Further details of the transactions are included in note 31 to the financial statements.

\* For identification only

#### 36. 關聯方交易

- (a) 除該等財務報表其他章節詳述之交易外，本集團於年內與關連人士進行以下交易：
- (i) 於截至二零一五年十二月三十一日止年度，本集團向本公司執行董事王正春先生全資擁有的上海曹峰置業有限公司(「上海曹峰」)支付租金開支318,000港元(二零一四年：887,000港元)。租金開支乃參考當時市場租金後釐定。
- (ii) 於二零一五年三月三十一日，本集團向景鈞環球(由本公司執行董事王正春先生全資擁有之公司)出售World Wisdom，總代價為668,900,000港元。交易之進一步詳情載於財務報表附註32。

本集團已於年內收取420,000,000港元之現金代價。餘下248,900,000港元之應收代價已由景鈞環球位於上海之若干土地及建築物抵押，年利率為3%。於年內，本集團賺取8,611,000港元之利息收入。於二零一五年十二月三十一日，餘下248,900,000港元之應收代價及相關應收利息8,611,000港元計入應收一間關連公司款項，並分別將於二零一七年四月一日及二零一六年四月一日收取，其分別計入應收一間關連公司款項(非即期)及應收一間關連公司款項(即期)。

- (iii) 於二零一五年五月二十九日，本集團收購北京建設(為本公司之主要股東)一間全資公司智健有限公司之100%股權，代價為408,000,000港元。交易之進一步詳情載於財務報表附註31。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 36. RELATED PARTY TRANSACTIONS (continued)

- (b) In addition to the outstanding balances detailed elsewhere in these financial statements, the Group had the following balance with a related party:

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註			
Amount due to Shanghai Caofeng	(i)	應付上海曹峰之款項	-	122

Note:

- (i) The amount due to Shanghai Caofeng is unsecured, interest-free and repayable on demand. The balance was included in liabilities directly associated with the assets classified as held for sale in consolidated statement of financial position as at 31 December 2014.

- (c) Compensation of key management personnel

In the opinion of the directors, the directors and the chief executive of the Company represented the key management personnel of the Group. Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

The related party transactions in respect of items (a)(i) to (a)(iii) above also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

#### 36. 關聯方交易(續)

- (b) 除該等財務報表其他部分所詳述的未償還餘額外，本集團於年內有以下關連人士餘額：

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註			
Amount due to Shanghai Caofeng	(i)	應付上海曹峰之款項	-	122

附註：

- (i) 應付上海曹峰置業有限公司之款項為無抵押、免息及須按要求償還。於二零一四年十二月三十一日止年度，該結餘於綜合財務報表內計入與分類為持作出售之資產直接相關之負債內。

- (c) 主要管理人員補償

董事認為，本公司董事及主要行政人員即本集團主要管理人員。有關董事及主要行政人員酬金之進一步詳情載於財務報表附註8。

有關上述(a)(i)至(a)(iii)項之關連方交易亦構成上市規則第14A章所定義之關連交易。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2015

Financial assets

		Financial assets measured at fair value through profit or loss 按公平值於損益列賬之金融資產 HK\$'000 千港元	Loans and receivables 借款及應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供銷售金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供銷售投資	-	-	21,288	21,288
Due from a related company	應收一間關連公司款項	-	257,511	-	257,511
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款之金融資產	-	100,432	-	100,432
Financial assets measured at fair value through profit or loss	按公平值於損益列賬之金融資產	47,996	-	-	47,996
Cash and cash equivalents	現金及現金等值物	-	628,952	-	628,952
		47,996	986,895	21,288	1,056,179

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 千港元
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用之金融負債	76,360
Interest-bearing bank and other borrowings	計息銀行及其他借款	127,384
		203,744

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2014

Financial assets

### 37. 按類別劃分之金融工具(續)

二零一四年

金融資產

		Loans and receivables 貸款及應收賬款 HK\$'000 千港元
Financial assets include in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款 之金融資產	9,565
Cash and cash equivalents	現金及現金等值物	1,093,476
		1,103,041

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本 計算之 金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	15,624
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用 之金融負債	9,336
		24,960

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

### 38. 金融工具之公平值及公平值層級

除賬面值與公平值合理相若者外，本集團財務工具之賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	金融資產				
Financial assets measured at fair value through profit or loss	按公平值於損益列賬之 金融資產	47,996	-	47,996	-
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	127,384	-	127,384	-

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of cash and cash equivalents, financial assets included in prepayments, deposits and other receivables, current interest-bearing bank and other borrowings, financial liabilities included in other payables and accruals, an amount due to a related company approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the listed equity investments are based on market prices. The fair values of unlisted investments are based on values quoted by the relevant financial institutions.

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2015 was assessed to be insignificant.

#### Fair value hierarchy

Except for financial assets measured at fair value through profit or loss, the Group did not have any financial assets and liabilities measured at fair value as at 31 December 2015 (2014: Nil).

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

### 38. 金融工具之公平值及公平值層級(續)

管理層已評估現金和現金等價物、計入預付款項及按金的金融資產、應付貿易賬款、即期計息銀行及其他借款、計入其他應付款項及應計款項的金融負債、應付聯營公司款項及應付一間關連公司款項的公平值與其賬面值大致相若，原因為此等工具將於短期內到期。

本集團的財務部負責釐定金融工具有關公平值計量的政策及程序。

除被迫或清盤出售外，金融資產及負債的公平值是由自願訂約方之間進行現有交易中可交換的金額。以下方法及假設已用於估計公平值：

上市股本投資的公平值乃基於市價。非上市股本投資的公平值乃根據相關金融機構的報價。

計息銀行貸款及其他借款即期部分之公平值已透過將按相若條款、信貸風險及剩餘到期期限以現可就工具提供的折現率折現預計未來現金流計算。於二零一五年十二月三十一日，本集團本身就計息銀行及其他借款的不履約風險被評定為不重大。

#### 公平值層級

除於二零一五年按公平值於損益列賬之金融資產外，本集團於二零一五年十二月三十一日並無任何按公平值計量的金融資產(二零一四年：無)。

下表說明本集團之金融工具之公平值計量層級：



# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

Assets measured at fair value:

As at 31 December 2015

### 38. 金融工具之公平值及公平值層級(續)

#### 公平值層級(續)

按公平值計量的資產：

於二零一五年十二月三十一日

		Fair value measurement using 使用以下輸入值之公平值計量			
	Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值(第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值(第三級) HK\$'000 千港元		Total 總計 HK\$'000 千港元
Financial assets measured at fair value through profit or loss	按公平值於損益列賬之金融資產	47,996	-	-	47,996

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial assets of the Group mainly include cash and cash equivalents, financial assets measured at fair value through profit or loss, an amount due from a related company and deposits and other receivables, which arise directly from its operations. Financial liabilities of the Group mainly include other payables and accruals and interest-bearing bank and other borrowings.

The main risks arising from the Group's financial instruments are interest rate risks, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings with floating interest rates.

At present, the Group does not intend to hedge its exposure to interest rate fluctuations. However, the Group will constantly review the economic situation and its interest rate risk profile, and will consider appropriate hedging measures in future as may be necessary.

### 39. 財務風險管理之目標及政策

本集團金融資產主要包括直接自其營運所得之現金及現金等值物、按公平值於損益列賬之金融資產、應收一間關連公司款項以及按金及其他應收款項。本集團財務負債主要包括其他應付賬款及應計費用以及計息銀行及其他借款。

本集團財務工具之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會檢討並協定管理此等風險之政策，茲概述如下。

#### 利率風險

本集團面對主要與本集團按浮動利率計算之計息銀行及其他借款相關之市場利率變動風險。

現時，本集團無意對沖利率波動風險。然而，本集團將會一直觀察經濟情況及其利率風險狀況，日後如有需要，會考慮採取適當之對沖措施。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk (continued)

With all other variables held constant, a change in interest rates of 50 basis points per annum would cause a responding change in the Group's loss before tax by approximately HK\$331,000 for the year ended 31 December 2015.

For year ended 31 December 2014, as all borrowing costs were attributed to the Group's properties under development and were capitalised, there would be no impact on the Group's loss as a result of the change in the borrowing interest rates.

As at 31 December 2014, the interest-bearing bank borrowings were included in liabilities directly associated with the assets classified as held for sale.

#### Foreign currency risk

The Group's businesses are located in the PRC and most of the transactions are conducted in RMB.

The Group's exposure to foreign exchange risks was primarily related to bank balances and other receivables denominated in RMB and Canadian dollars ("CAD"). The Group currently does not have a foreign currency hedging policy. It manages its foreign currency risk by closely monitoring the movements in the foreign currency rates.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB and CAD exchange rates (against HK\$) on the Group's loss before tax for the year ended 31 December 2015 (due to changes in the fair value of monetary assets).

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下跌) %	Increase/ (decrease) in CAD rate 加元匯率 上升/(下跌) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元
2015	二零一五年			
If the HK\$ weakens against the Renminbi	倘港元兌人民幣貶值	5	N/A 不適用	(5,541)
If the HK\$ strengthens against the Renminbi	倘港元兌人民幣升值	(5)	N/A 不適用	5,541
If the HK\$ weakens against the Canadian dollar	倘港元兌加拿大元貶值	N/A 不適用	5	(3,266)
If the HK\$ strengthens against the Canadian dollar	倘港元兌加拿大元升值	N/A 不適用	(5)	3,266

### 39. 財務風險管理之目標及政策(續)

#### 利率風險(續)

於其他變數保持不變的情況下，利率每年出現50基點之變動將導致本集團之除稅前溢利於截至二零一五年十二月三十一日止年度出現約331,000港元之相應調整。

於截至二零一四年十二月三十一日止年度，由於所有借貸成本歸因於本集團的發展中物業及其被資本化，因此，借貸之利率變動並無影響本集團的虧損。

於二零一四年十二月三十一日，計息銀行借款計入直接與分類為持作出售之資產相關之負債。

#### 外幣風險

本集團的業務位於中國且大部分交易以人民幣進行。

本集團所承受的外匯風險主要來自於以人民幣及加拿大元(「加元」)結算的銀行結餘及其他應收賬款。本集團目前並無外幣對沖政策。其透過密切監察外幣匯率之變動管理其外幣風險。

下表列出於報告期末本集團於截至二零一五年及二零一四年十二月三十一日止年度之除稅前虧損對於人民幣及加元匯率(兌港元)在合理範圍內因貨幣資產之公平值變動而可能出現之變動的敏感度。

	Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下跌) %	Increase/ (decrease) in CAD rate 加元匯率 上升/(下跌) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元
2015	二零一五年		
If the HK\$ weakens against the Renminbi	倘港元兌人民幣貶值	5	N/A 不適用
If the HK\$ strengthens against the Renminbi	倘港元兌人民幣升值	(5)	N/A 不適用
If the HK\$ weakens against the Canadian dollar	倘港元兌加拿大元貶值	N/A 不適用	5
If the HK\$ strengthens against the Canadian dollar	倘港元兌加拿大元升值	N/A 不適用	(5)

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, financial assets measured at fair value through profit or loss, an amount due from a related company and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The maturity profile of the Group's as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### 39. 財務風險管理之目標及政策(續)

#### 信貸風險

本集團僅與具知名度及良好信譽之第三方進行交易。在本集團之政策下，應收款項結餘乃按持續基準監察，故本集團所承受之壞賬風險並不重大。

本集團其他金融資產(包括現金及現金等值物、按公平值於損益列賬之金融資產、應收一間關連公司款項及其他應收款項)之信貸風險來自對手方之拖欠情況，其最大風險相當於該等工具之賬面值。

#### 流動資金風險

本集團通過使用經常性流動資金規劃工具監控資金短缺的風險，有關工具考慮其金融工具及金融資產的到期日，及營運所得的預測現金流量。

本集團於報告期末根據已訂約未貼現付款計算的到期情況如下：

		2015 二零一五年				
		Less than 3 months	3 to 12 months	1 to 5 years	Total	
		On demand	12 months	1 to 5	Total	
		按要求	三至少於	一至五年	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
Interest-bearing bank and other borrowings	計息銀行及其他借款	5,637	1,851	55,195	90,368	153,051
Other payables	其他應付賬款	76,360	-	-	-	76,360
		81,997	1,851	55,195	90,368	229,411

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

		2014 二零一四年				
		On demand	Less than 3 months	3 to less than 12 months	Liabilities directly associated with the assets classified as held for sale	Total
		按要求	少於三個月	三至少於 十二個月	分類為持作 出售之資產 相關之負債	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	402,884	-	-	(402,884)	-
Trade payables	應付貿易賬款	-	64,923	201,808	(251,107)	15,624
Other payables	其他應付賬款	6,668	10,679	-	(8,011)	9,336
		409,552	75,602	201,808	(662,002)	24,960

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 31 December 2014.

### 40. EVENTS AFTER THE REPORTING PERIOD

#### (1) Acquisition of Beijing Spirit Commerce & Trading Limited ("Beijing Spirit")

On 20 August 2015, the Group entered into an agreement with an independent third party to acquire the entire issued share capital of Beijing Spirit at a total consideration of RMB39,000,000, of which RMB10,000,000 shall be satisfied by cash and RMB29,000,000 by issuance of 43,862,500 consideration shares by the Company. The acquisition has been completed on 4 January 2016.

### 39. 財務風險管理之目標及政策(續)

#### 流動資金風險(續)

		2014 二零一四年				
		On demand	Less than 3 months	3 to less than 12 months	Liabilities directly associated with the assets classified as held for sale	Total
		按要求	少於三個月	三至少於 十二個月	分類為持作 出售之資產 相關之負債	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	402,884	-	-	(402,884)	-
Trade payables	應付貿易賬款	-	64,923	201,808	(251,107)	15,624
Other payables	其他應付賬款	6,668	10,679	-	(8,011)	9,336
		409,552	75,602	201,808	(662,002)	24,960

#### 資本管理

本集團進行資本管理的主要目標為保障本集團能夠持續經營及保持穩健資本比率以支持其業務發展及令股東價值最大化。

本集團根據經濟狀況的變動及相關資產的風險特徵管理其資本架構並對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付的股息，向股東退還資本或發行新股份。本集團毋須受任何外部資本要求規限。於截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，資本管理的目標、政策或程序概無作出任何改變。

### 40. 報告期後事項

#### (1) 收購北京思義商貿有限公司(「北京思義」)

於二零一五年八月二十日，本集團與一名獨立第三方訂立協議，以收購北京思義之全部已發行股本，總代價為人民幣39,000,000元，當中人民幣10,000,000元以現金償付，而人民幣29,000,000元透過本公司發行43,862,500股代價股份償付。收購事項已於二零一六年一月四日完成。

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 40. EVENTS AFTER THE REPORTING PERIOD (continued)

#### (2) Acquisition of Beijing Xibu Commerce & Trading Co., Ltd. ("Beijing Xibu")

On 20 August 2015, the Group entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Beijing Xibu at a total consideration of RMB40,800,000 which shall be fully satisfied by issuance of 61,710,000 consideration shares by the Company according to the terms and conditions in the agreement. The acquisition has been completed on 4 January 2016.

#### (3) Acquisition of Choice Development Inc. ("Choice Development")

On 27 January 2016, the Group entered into a sale and purchase agreement with Choice Development, Inc, to purchase the entire issued share capital of Choice Development together with the assumption of certain loans due to Choice Development, Inc and its related parties amounting to RMB29,000,000 at a total cash consideration of RMB128,000,000. This acquisition has not been completed at the date of approval of these financial statements.

#### (4) Step acquisition of ASR Logistics

On 29 January 2016, the Group entered into the sale and purchase agreement with Excellent Success Asia Limited to further acquire a 10.66% equity interests in ASR Logistics, an associate of the Company, at a cash consideration of HK\$63,000,000. The transaction was approved in an extraordinary general meeting of the Company on 15 March 2016. Upon the completion of the transaction on 17 March 2016, the Company held approximately 23.86% of the entire issued share capital of ASR Logistics together with the 13.97% equity interests held by the Company as of 31 December 2015.

#### (5) Acquisition of Golden Sun

As detailed in note 21(a) to the financial statements, on 31 January 2016, all the condition precedents in the Transfer and Subscription of Shares Agreement have been fulfilled and the acquisition of 51% equity interest in Golden Sun was completed and Golden Sun became a non-wholly-owned subsidiary of the Group.

### 41. COMPARATIVE AMOUNTS

The comparative statement of profit or loss and other comprehensive income has been re-presented as if the operation discontinued during the current year has been discontinued at the beginning of the comparative period and certain items in the consolidated financial statements have been reclassified to conform with the current year's presentation to facilitate comparison.

### 40. 報告期後事項(續)

#### (2) 收購北京喜步商貿有限公司(「北京喜步」)

於二零一五年八月二十日，本集團與一名獨立第三方訂立買賣協議，以收購北京喜步之全部已發行股本，總代價為人民幣40,800,000元，將透過本公司根據協議之條款及條件發行61,710,000股代價股份悉數償付。收購事項已於二零一六年一月四日完成。

#### (3) 收購秋雨創新股份有限公司(「秋雨創新股份」)

於二零一六年一月二十七日，本集團與秋雨創新股份訂立買賣協議，以收購秋雨創新股份之全部已發行股本及承擔應付秋雨創新股份有限公司及其關連方為數人民幣29,000,000元之若干貸款，總代價為人民幣128,000,000元。於批准該等財務報表日期，此收購事項尚未完成。

#### (4) 分階段收購瀚洋物流

於二零一六年一月二十九日，本集團與智昇亞洲有限公司訂立買賣協議，以進一步收購本公司之聯營公司瀚洋物流之10.66%股權，現金代價為63,000,000港元。交易已於本公司於二零一六年三月十五日舉行之股東特別大會獲批准。於二零一六年三月十七日交易完成後，連同本公司於二零一五年十二月三十一日持有之13.97%股權，本公司持有瀚洋物流全部已發行股本約23.86%。

#### (5) 金太陽

誠如財務報表附註21(a)所詳述，於二零一六年一月三十一日，股份轉讓及認購協議之所有先決條件已獲達成，而收購金太陽51%股權之事項經已完成，金太陽成為本集團之非全資附屬公司。

### 41. 比較金額

比較損益及其他全面收益表經已重新呈列，猶如在本年度已終止經營之業務於比較期間開始時已終止經營，而為便於比較，綜合財務報表之若干項目已重新分類，以符合本年度之呈列方式。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### 42. 本公司之財務狀況表

於報告期末有關本公司財務狀況表之資料如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	3,692	387
Investments in associates	於聯營公司之投資	94,387	–
Investments in subsidiaries	於附屬公司之投資	1,067	38,612
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>99,146</b>	38,999
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	2,198,738	695,734
Prepayments and other receivables	預付款項及其他應收賬款	20,998	693
Financial assets measured at fair value through profit or loss	按公平值於損益列賬之金融資產	47,996	–
Cash and cash equivalents	現金及現金等值物	355,922	1,033,176
<b>Total current assets</b>	<b>流動資產總值</b>	<b>2,623,654</b>	1,729,603
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付賬款及應計費用	3,506	65,084
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>2,620,148</b>	1,664,519
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>2,719,294</b>	1,703,518
<b>Net assets</b>	<b>資產淨值</b>	<b>2,719,294</b>	1,703,518
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	1,248,527	906,180
Reserves	儲備	1,470,767	797,338
<b>Total equity</b>	<b>總權益</b>	<b>2,719,294</b>	1,703,518

Zhu Shi Xing  
祝仕興  
Director  
董事

Gu Shan Chao  
顧善超  
Director  
董事

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

A summary of the Company's reserves is as follows:

		Share premium account 股份溢價賬 HK\$'000 千港元	Shares held for the share award scheme 於股份獎勵計劃中持有的股份 HK\$'000 千港元	Equity-settled share-based payment reserve 股權結算以股份為基礎付款儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Warrant reserve 認股權證儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	302,644	-	11,308	(200)	290	(71,647)	242,395
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	(165,876)	(165,876)
Issue of shares upon exercise of warrants	行使認股權證時發行股份	48,290	-	-	-	(290)	-	48,000
Issue of shares upon subscription of new shares	認購新股份時發行股份	88,050	-	-	-	-	-	88,050
Issue of shares upon placing	配售時發行股份	579,556	-	-	-	-	-	579,556
Issue of shares upon exercise of share options	行使購股權時發行股份	11,830	-	(6,617)	-	-	-	5,213
At 31 December 2014	於二零一四年十二月三十一日	1,030,370	-	4,691	(200)	-	(237,523)	797,338
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	(157,665)	(157,665)
Acquisition of subsidiaries	收購附屬公司	78,831	-	-	-	-	-	78,831
Issue of shares upon placing	配售時發行股份	651,476	-	-	-	-	-	651,476
Issue of consideration shares	發行代價股份	56,816	-	-	-	-	-	56,816
Equity-settled share-based payment arrangements	股權結算以股份為基礎付款安排	-	-	42,212	-	-	-	42,212
Issue of shares upon exercise of share options	行使購股權時發行股份	5,139	-	(2,123)	-	-	-	3,016
Shares purchased for the share award scheme	就股份獎勵計劃購買的股份	-	(1,257)	-	-	-	-	(1,257)
At 31 December 2015	於二零一五年十二月三十一日	1,822,632	(1,257)	44,780	(200)	-	(395,188)	1,470,767

The Company's merger reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired and the nominal value of the share capital of the Company issued for the acquisition under the group reorganisation on 11 April 2002.

本公司之合併儲備指根據於二零零二年四月十一日進行集團重組所收購附屬公司之面值與本公司就收購發行股本之面值兩者之差額。

### 43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 March 2016.

### 43. 財務報表之批准

財務報表已於二零一六年三月二十九日獲董事會批准及授權刊發。





**北控醫療健康產業集團有限公司**  
Beijing Enterprises Medical And Health Industry Group Limited